

Stock Market Review

Bloomfield Intelligence

 Week 52 – from December 23rd to December 27th 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

12.81%
148.08
BRVM COMPOSITE

9.57%
157.46
Listed Companies

	Evol	Value
Average PER*	↗	10.06
Average yield / share*	↘	10.17%
Market capitalization (billion FCFA)	↗	4 687
Trading volume (shares)		1 309 935
Trading volume (bonds)		13 072
Value traded (shares)		1 674 825 764
Value traded (bonds)		127 587 806

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

The Stock Market

Tops

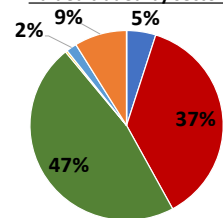
	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	1 580	32.77%	8 520	12 397	N/A	16.0%
NSIA BANQUE CI	5 600	22.67%	35 514	178 468	10.6	3.5%
SONATEL SN	17 000	20.65%	35 065	559 106	8.4	8.8%
CIE CI	1 600	18.52%	31 799	48 332	18.2	5.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	185	-7.50%	1346	264.01	N/A	34.1%
NEI-CEDA CI	140	-6.67%	255	36.10	2.3	N/A
BANK OF AFRICA NG	3460	-3.89%	375	1313.81	5.9	11.2%
BERNABE CI	715	-3.38%	2695	1966.95	2.9	6.3%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	36.20	1.63%	-37.64%	68 740	82	13.8	16.5%
BRVM - Public Services	4	496.08	17.93%	-4.46%	72 449	623	10.3	9.6%
BRVM - Finances	16	60.33	3.95%	-8.77%	1 051 847	788	9.1	7.8%
BRVM - Transport	2	357.22	-1.96%	-26.57%	3 727	6	7.6	12.6%
BRVM - Agriculture	5	80.11	7.85%	-37.77%	17 065	30	9.5	9.9%
BRVM - Distribution	7	241.24	6.38%	1.97%	95 820	147	8.9	7.8%
BRVM - Other sectors	1	283.79	12.19%	35.29%	287	0	8.5	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 up, with 148.08 points for the BRVM 10 index (+1.12%) and 157.46 points for the BRVM Composite index (+9.57%). The capitalization of the equity market stood at 4 687 billion francs CFA. The equity market transactions amounted to 1 674 million francs CFA at the end of the week, mainly driven by "Public Services" (37%) and "Finances" (47%) sectors. PALM CI stock recorded the largest growth this week with a gain of 32.77%, while AIR LIQUIDE CI stock showed the largest decline with a loss of 7.50%. On the commodities market, gold and crude oil prices continued their upward trend (+ 2.39% and +2.20% respectively) while natural gas prices ended the week down (-3.73%).

The Chief Economist's Analysis [a focus on SOLIBRA]

SOLIBRA ended the first half of 2019 with improved performance compared to the same period of 2018. The company's turnover amounted to 93,833.7 million FCFA at the end of June 2019, against 87,585.8 million FCFA at the end of June of the previous year, an increase of 7.1%, related to the 6.6% increase in the total volume distributed over the period. As for the company's net profit, it more than doubled, rising from 3,430.9 million FCFA at the end of June 2018 to 8,782.8 million FCFA at the end of June 2019. This increase would be the result of the implementation since 2017 of the company's restructuring and modernization plan and the control of its current operating expenses. On the stock market, in 2019, the price of SOLIBRA stock followed an overall downward trend over the first six months of the year. The stock price fell from 56,000 FCFA at the start of the year to 32,250 FCFA at the end of 2019, a drop of 42.4%. At the start of the second half, the stock appreciated and ended the session of December 27, 2019 at 45,000 FCFA (-19.6% compared to the start of the year). The stock price should continue to increase in the short term, in connection with the publication of the good performance achieved by the company at the end of the first half 2019.

News BRVM Corporates

□ **[NSIA BANQUE CI]** : NSIA Banque CI has announced the signing of a financing agreement for an amount of 5 billion CFA Francs (7.5 million euros) with the French Development Agency (AFD) as part of the "Choose Africa" initiative in Côte d'Ivoire. NSIA Banque CI will now benefit from a "green line of credit" to support and amplify its financing for start-ups and SMEs operating in the renewable energy sector as well as those engaged in the energy transition. The bank will also benefit from technical support carried out by AFD in order to build its expertise in the implementation of efficient energy and natural resource strategies.

□ **[CRRH-UEMOA]** : The Regional Mortgage Refinancing Fund of the WAEMU (CRRH-UEMOA) will proceed on 17 January 2020 to the payment of half-yearly interest and to the partial repayment of the capital of its bond loan called "CRRH-UEMOA 6.10% 2012-2024" for a total amount of 1,066,254,115 FCFA. It will also proceed on 3 January 2020 to the payment of half-yearly interest and to the partial repayment of the capital of its bond loan called "CRRH-UEMOA 5.85% 2016-2026" for a total amount of 1,537,579,493 FCFA.

Market News

□ **[ECOWAS]**: According to the final communiqué of the 56th Ordinary Session of the Conference of Heads of State and Government of the Economic Community of West African States (ECOWAS), the economic performance of the region is improved, with a growth rate of 3.3% of real GDP in 2019 against 3.0% in 2018, in a context characterised by a decline in inflationary pressures and healthy public finances. In addition, the Heads of State and Government have adopted the symbol of "ECO", the single currency of ECOWAS. As regards the name of the ECOWAS Central Bank, they adopted the following name: "Central Bank of West Africa (CBWA)".

□ **[CEMAC]**: According to a press release published recently by the Bank of Central African States (BEAC), the recovery of economic activity in the member countries of the Economic and Monetary Community of Central Africa (CEMAC) continued in 2019, notably with (i) a growth rate of 2.5%, compared to 1.8% in 2018; ii) a control of inflationary pressures below the Community threshold, with an inflation rate of 1.9% in 2019, compared to 2.2% in 2018; iii) a budget balance surplus, commitment basis, excluding grants, which would amount to 0.2% of GDP in 2019, against a deficit of 1.0% of GDP in 2018; iv) a widening of the current account deficit from 2.7% of GDP in 2018 to 4.4% of GDP in 2019 and v) an increase in the money supply of 9.8%, as well as a marked improvement in external currency coverage rate which would rise from 61.4% in 2018 to 68.2% at the end of 2019.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	625	-0.79%	2 360	1 486	4.85	12.00%	7.9%	16.0%
FILTISAC CI	1 495	16.80%	34 582	48 917	12.53	7.36%	5.4%	9.1%
NEI-CEDA CI	140	-6.67%	255	36	2.31	N/A	8.3%	N/A
NESTLE CI	400	0.00%	177	71	10.77	N/A	-2.9%	N/A
CROWN SIEM CI	130	0.00%	3 890	487	N/A	13.02%	N/A	N/A
AIR LIQUIDE CI	185	-7.50%	1 346	264	N/A	34.05%	-1.1%	-1.3%
SOLIBRA CI	45 000	0.45%	5	225	56.51	3.04%	2.2%	4.2%
SMB CI	2 500	0.00%	50	125	2.47	18.00%	8.3%	97.7%
SITAB CI	635	-2.31%	10 257	6 513	N/A	32.47%	-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	1 500	0.33%	15 818	23 804	7.41	12.12%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 600	18.52%	31 799	48 332	18.18	4.95%	0.3%	10.6%
ONATEL BF	2 740	-0.36%	3 513	9 618	5.86	14.94%	17.4%	40.9%
SODE CI	2 795	-0.53%	2 072	5 788	8.78	9.66%	2.9%	21.7%
SONATEL SN	17 000	20.65%	35 065	559 106	8.40	8.82%	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%	12 721	84 631	11.56	2.69%	20.1%	18.2%
BANK OF AFRICA BN	3 780	-0.66%	1 383	5 212	6.02	11.01%	84.6%	16.4%
BANK OF AFRICA BF	3 990	5.00%	11 679	44 470	5.08	9.17%	82.6%	20.9%
BANK OF AFRICA CI	3 990	5.00%	34 940	140 446	6.82	7.67%	93.6%	23.9%
BANK OF AFRICA M	1 300	13.04%	5 078	6 310	3.17	20.85%	124.9%	24.0%
BANK OF AFRICA NG	3 460	-3.89%	375	1 314	5.87	11.15%	90.6%	21.1%
BANK OF AFRICA S	1 550	2.31%	17 191	26 436	3.27	10.32%	40.1%	10.6%
CBI BF	8 100	0.00%	4 136	32 685	10.57	4.96%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 900	15.56%	42 259	151 877	10.37	6.18%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	14	7.69%	871 327	11 878	1.39	8.63%	52.4%	5.4%
NSIA BANQUE CI	5 600	22.67%	35 514	178 468	10.64	3.47%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	175	699	9.33	1.42%	20.3%	20.5%
SAFCA CI	335	0.00%	100	34	40.6	N/A	-0.7%	-7.9%
SGB CI	7 680	-0.32%	12 501	96 439	5.71	2.68%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 825	-2.59%	2 468	6 833	6.09	8.92%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 255	0.00%	796	997	9.07	13.14%	6.5%	23.7%
BERNABE CI	715	-3.38%	2 695	1 967	2.87	6.29%	5.1%	15.7%
CFAO CI	405	-1.22%	3 350	1 357	11.32	7.78%	4.5%	19.2%
TRACTAFRIC MOTORS CI	2 600	0.00%	3 473	9 030	13.23	5.78%	1.2%	9.6%
VIVO ENERGY CI	745	2.76%	825	608	8.71	8.63%	1.5%	21.6%
TOTAL CI	1 600	14.29%	65 295	102 041	8.74	6.78%	3.0%	30.5%
TOTAL SN	1 700	13.33%	19 386	31 119	8.73	6.19%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 460	-2.01%	3 727	5 576	7.64	12.60%	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	1 580	32.77%	8 520	12 397	N/A	16.04%	6.6%	9.9%
SUCRIVOIRE	590	0.00%	1 115	663	N/A	12.20%	5.6%	6.4%
SICOR CI	2 740	0.00%	0	0	1.66	N/A	6.8%	5.3%
SOGB CI	2 400	6.67%	6 863	15 770	17.41	5.25%	12.3%	17.7%
SAPH CI	1 275	-1.16%	567	732	N/A	6.12%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	230	12.20%	287	64	8.45	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	586.99	-0.86%
GBP / XOF	767.89	-0.25%
EUR / XOF	655.96	0.00%
JPY / XOF	5.36	-0.88%
CNY / XOF	83.91	-0.71%
ZAR / XOF	41.83	0.78%
NGN / XOF	1.62	-0.86%
EGP / XOF	36.61	-0.78%
KES / XOF	5.80	-1.40%

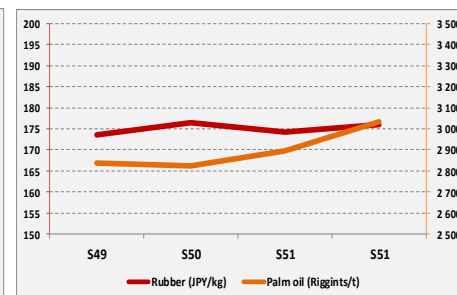
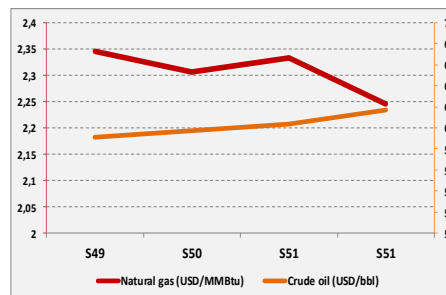
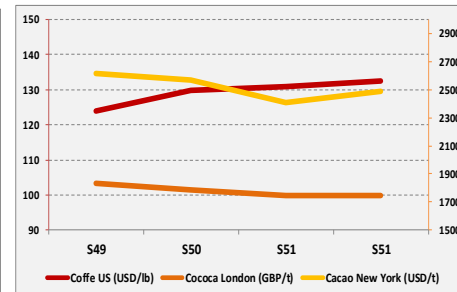
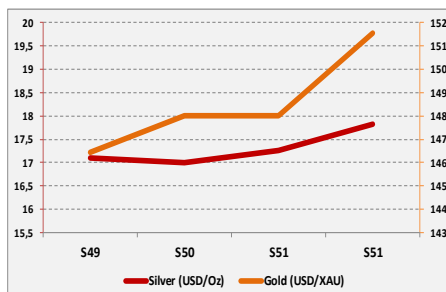
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	0.03%	57430.7
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	2.80%	165.41
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-0.41%	26416.48
Egyptian Exchange	EGX 100 INDEX	↘	-0.26%	1389.33
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	0.19%	12189.28

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.83	3.29%
Gold (USD/XAU)	1515.65	2.39%
Natural gas (USD/MMBtu)	2.245	-3.73%
Crude oil (USD/bbl)	61.7	2.20%
Cocoa. London (GBP/t)	1747	0.06%
Cacao. New York (USD/t)	2485.5	3.24%
Coffe. US (USD/lb)	132.5	1.32%
Rubber (JPY/kg)	176	0.98%
Palm oil (Riggints/t)	3035	4.76%



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	583	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 100	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	12	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	450	9990	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		9144.67	9560.33	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9333	9667	292.42	21-dec.-19

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	15	6632.67	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 6.50% 2013-2023	4	9999	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	50	4030	4030	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	20	10050	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	3500	10000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10000	10000	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	50	10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	122	10060	10000	650	07-apr
TPBJ 6.50% 2018-2025	30	10100	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	23	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		9880	9880	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	109	10000	10000	600	02-aug
TPCI 6% 2018-2026		10000	10000	600	19-oct
TPCI 5.95% 2018-2025	7825	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		10100	10000	650	28-mar
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	279	10100	10000	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



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