

# Stock Market Review

Bloomfield Intelligence

 Week 41 – from October 07<sup>th</sup> to October 11<sup>th</sup> 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**

**-2.30%**
**133.34**
**BRVM COMPOSITE**

**-1.65%**
**140.00**
**Listed Companies**

	Evol	Value
Average PER*	↓	9.50
Average yield / share*	↑	10.70%
Market capitalization (billion FCFA)	↓	4 168
Trading volume (shares)		344 959
Trading volume (bonds)		36 000
Value traded (shares)		867 575 509
Value traded (bonds)		344 419 480

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

## The Stock Market

### Tops

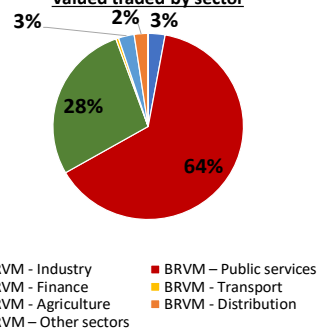
	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	1 300	<b>9.70%</b>	1 482	1 819	12.7	9.4%
SOLIBRA CI	43 105	<b>7.49%</b>	29	1 250	54.4	3.2%
CORIS BANK I. BF	7 700	<b>4.12%</b>	5 848	43 796	10.0	5.2%
BANK OF AFRICA BN	3 600	<b>2.71%</b>	19 714	70 877	5.8	11.6%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	820	<b>-20.39%</b>	16 241	13 647.64	2	33.1%
BERNABE CI	1030	<b>-20.16%</b>	1 570	1 798.10	4.1	4.4%
CROWN SIEM CI	150	<b>-11.76%</b>	4 120	621.53	N/A	11.3
SAPH CI	1000	<b>-6.54%</b>	1 398	1 395.49	N/A	7.8%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	38.25	<b>1.19%</b>	-34.11%	21 054	25	14.2	13.1%
BRVM - Public Services	4	434.28	<b>-2.29%</b>	-16.36%	112 615	554	9.0	10.2%
BRVM - Finances	16	53.90	<b>-0.92%</b>	-18.49%	169 633	241	8.6	9.7%
BRVM - Transport	2	342.90	<b>-3.36%</b>	-29.51%	3 052	4	7.3	13.1%
BRVM - Agriculture	5	61.46	<b>-1.92%</b>	-52.26%	19 613	23	7.6	13.3%
BRVM - Distribution	7	213.02	<b>-3.59%</b>	-9.96%	18 193	20	8.1	8.3%
BRVM - Other sectors	1	222.10	<b>0.00%</b>	5.88%	799	0	6.6	N/A

**Valued traded by sector**


### Market Trends

The BRVM ended this week down, with 133.34 points for the BRVM 10 index (-2.30%) and 140.00 points for the BRVM Composite index (-1.65%). The capitalization of the equity market stood at 4 168 billion francs CFA. The equity market transactions amounted to 867.6 million francs CFA at the end of the week, mainly driven by "Public Services" (64%) and "Finances" (28%) sectors. SERVAIR ABIDJAN CI stock recorded the largest growth this week with a gain of 9.70%, while BOA ML stock showed the largest decline with a loss of 20.39%. On the commodities market, crude oil and rubber prices recovered (+3.59% and +1.34% respectively), while coffee and natural gas prices ended the week down (respectively -5.33% and -5.32%).

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

*The turnover of SETAO CI increased from 3,620 million FCFA in 2017 to 6,416 million FCFA the following year, an increase of 77.2%. It was fully achieved by the works and services sold by the company in 2018, including the rehabilitation of waterproofing of 63 new buildings of the Institut National Polytechnique Félix Houphouët-Boigny. The company's net result decreased by 58.3% to 366 million FCFA at the end of 2018, in line with the increase in the operating expenses and a tax adjustment, among other things. On the stock market, SETAO's stock price stood at 170 FCFA at the beginning of 2019. It reached its lowest level over the period from 14 to 22 February 2019, namely 150 FCFA. Subsequently, the stock gradually appreciated and ended the session of October 11 at the price of 180 FCFA (+5.9% compared to the beginning of the year). This evolution is in line with the project announcements on which SETAO is involved. Regarding the projects planned for the year 2019, they should favor the increase of the turnover of the company at the end of this year. However, the stock price may not record very significant changes, because of negative equity, leading for several years to the allocation of all profits made to earnings carried forward.*

### News BRVM Corporates

❑ **[SOCIETE GENERALE CI]:** Société Générale Cote d'Ivoire posted a good performance in the first half of 2019. On the commercial side, deposits rose by 16% when loans granted increased by 11%. In this context, the bank achieved a net banking income of 71,513 million FCFA and a net result of 23,710 million FCFA, respectively up by 15% and 19%, compared to the first half of 2018.

❑ **[MOVIS CI]:** Following the recapitalization of Movis CI decided on the General Meeting held on July 26, 2018, a new shareholding was created composed by all subscribers to the increase of capital. Thus, Movis CI invites only these subscribers to participate in the Ordinary General Meeting of October 14, 2019.

❑ **[NSIA BANQUE CI]:** NSIA Group has denied, in a press release on 7 October 2019, the participation of the National Bank of Canada (NBC) in the shareholding of NSIA Banque CI, as stipulated by certain media outlets. However, the NBC holds shares in NSIA Participations. The NSIA group also mentioned that it has not received a notification regarding NSIA Participation BNC withdrawal project.

❑ **[TRACTAFRIC CI]:** Tractafric Motors CI has announced that it will proceed with a share split on 25 October 2019 for a ratio of 64 new shares for one old share. The number of shares making up the capital of the company will increase to 10 240 000 against 160 000 previously.

### Market News

❑ **[SUB-SAHARAN AFRICA]:** Sub-Saharan Africa's economic performance has remained sluggish, hampered by persistent uncertainty in the global economy and the slow pace of domestic reforms, according to the 20th edition of Africa's Pulse, the World Bank's twice-yearly economic update for the region. Regional growth is projected to rise to 2.6% in 2019 (0.2 percentage point lower than the April forecast) from 2.5% in 2018. In particular, investment and net exports have slowed, thus reflecting weaker investor sentiment against the backdrop of global policy uncertainty and the decline of the prices of most of Sub-Saharan Africa's commodity exports since the second quarter of 2019. Global uncertainty is taking a toll on growth well beyond Africa, and real GDP growth is also expected to slow significantly in other emerging and developing regions. The Middle East and North Africa, Latin America and Caribbean, and South Asia regions are expected to see even larger downward revisions in their growth forecasts than in Sub-Saharan Africa for 2019. The recovery in the three largest economies of the region (Nigeria, South Africa and Angola) as remained fragile. Growth in Sub-Saharan Africa excluding these three countries is expected to remain robust although it has softened somewhat in some countries.

❑ **[CÔTE D'IVOIRE]:** At the opening of the regional workshop sharing experiences on the evaluation of tax expenditures on 8 October 2019, the General Tax Director in Côte d'Ivoire announced that the tax exemptions granted by the country reached 341.5 billion FCFA in 2018, compared with 359.9 billion FCFA in 2017 and 329.2 billion FCFA in 2016. These amounts represent, on average, just over 10% of government revenue and 1.4% of GDP over these three years.

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	790	-1.25%	371	296	6.13	9.49%	7.9%	16.0%
FILTISAC CI	980	-2.00%	3 252	3 212	8.21	11.22%	5.4%	9.1%
NEI-CEDA CI	240	0.00%	0	0	3.95	N/A	8.3%	N/A
NESTLE CI	580	-1.69%	31	18	15.62	N/A	-2.9%	N/A
CROWN SIEM CI	150	-11.76%	4 120	622	N/A	11.28%	-512.2%	N/A
AIR LIQUIDE CI	300	-3.23%	750	226	N/A	21.00%	-1.1%	N/A
SOLIBRA CI	43 105	7.49%	29	1 250	54.37	3.17%	2.2%	4.2%
SMB CI	3 340	-0.30%	1 207	4 040	3.31	13.47%	8.3%	97.7%
SITAB CI	850	0.00%	4 341	3 586	N/A	24.26%	-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	1 620	-4.14%	6 953	11 557	8.01	11.22%	10.8%	18.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 190	-4.03%	4 028	4 819	13.52	6.66%	0.3%	10.6%
ONATEL BF	2 760	-4.66%	86 721	234 145	5.90	14.83%	17.4%	40.9%
SODE CI	2 995	0.00%	741	2 159	9.41	9.02%	2.9%	21.7%
SONATEL SN	14 705	-1.93%	21 125	312 899	7.27	10.20%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 000	-1.77%	724	3 536	8.51	3.66%	20.1%	18.2%
BANK OF AFRICA BN	3 600	2.71%	19 714	70 877	5.74	11.56%	84.6%	16.4%
BANK OF AFRICA BF	3 545	-4.19%	2 058	7 328	4.51	10.32%	82.6%	20.9%
BANK OF AFRICA CI	2 510	-5.28%	5 409	13 901	4.29	12.19%	93.6%	23.9%
BANK OF AFRICA M	820	-20.39%	16 241	13 648	2	33.05%	124.9%	24.0%
BANK OF AFRICA NG	3 100	-3.43%	3 041	9 692	5.26	12.45%	90.6%	21.1%
BANK OF AFRICA S	1 550	-3.73%	2 759	4 363	3.27	10.32%	40.1%	10.6%
CBI BF	7 700	4.12%	5 848	43 796	10.04	5.22%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 690	-3.76%	8 414	23 422	7.15	8.96%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	93 777	1 433	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	2 960	2.42%	1 574	4 448	5.62	6.56%	30.7%	19.9%
ORAGROUP TOGO	3 980	-0.25%	899	3 565	9.28	1.43%	20.3%	20.5%
SAFCA CI	425	-5.56%	5	2	51.51		-0.7%	N/A
SGB CI	7 700	-3.75%	3 503	27 501	5.73	2.68%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 400	0.21%	5 667	13 403	5.17	10.50%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 300	9.70%	1 482	1 819	9.40	12.69%	6.5%	23.7%
BERNABE CI	1 030	-20.16%	1 570	1 798	4.13	4.37%	5.1%	15.7%
CFAO CI	400	-5.88%	2 771	1 094	11.18	7.88%	4.5%	19.2%
TRACTAFRIC MOTORS CI	123 000	2.50%	13	1 599	9.78	7.82%	1.2%	9.6%
VIVO ENERGY CI	800	-3.61%	2 324	1 869	9.35	8.04%	1.5%	21.6%
TOTAL CI	1 290	-2.64%	2 022	2 625	7.05	8.40%	3.0%	30.5%
TOTAL SN	1 200	-4.76%	8 011	9 586	6.16	8.78%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 400	-3.45%	3 052	4 152	7.32	13.14%	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	950	0.00%	7 897	7 514	N/A	26.68%	6.6%	9.9%
SUCRIVOIRE	615	-5.38%	4 084	2 616	N/A	11.71%	5.6%	6.4%
SICOR CI	3 200	0.00%	0	0	1.94	N/A	6.8%	5.3%
SOGB CI	1 825	1.67%	6 234	11 622	13.24	6.90%	12.3%	17.7%
SAPH CI	1 000	-6.54%	1 398	1 395	N/A	7.80%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0.00%	799	144	6.61	N/A	5.1%	N/A

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	594.12	-0.54%
GBP / XOF	751.26	1.96%
EUR / XOF	655.96	0.00%
JPY / XOF	5.47	-2.20%
CNY / XOF	83.79	0.28%
ZAR / XOF	40.08	1.63%
NGN / XOF	1.64	-0.50%
EGP / XOF	36.53	-0.28%
KES / XOF	5.72	-0.56%

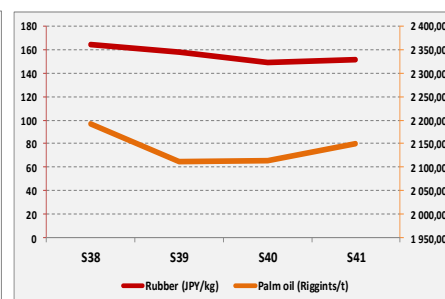
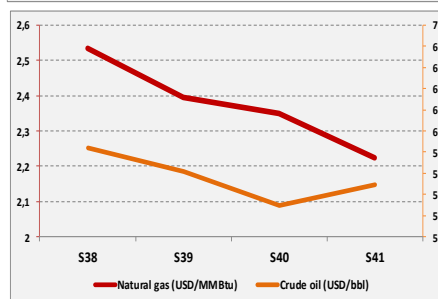
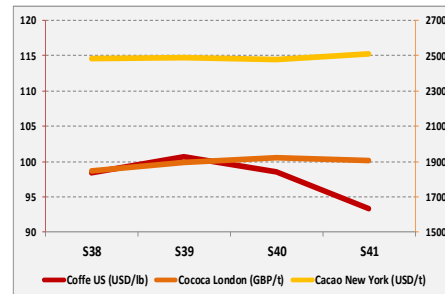
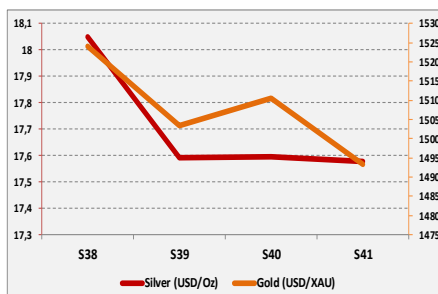
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.86%	55537.02
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.28%	147.64
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.68%	26533.78
Egyptian Exchange	EGX 100 INDEX	↑	0.88%	1408.54
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.73%	11362.98

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.578	-0.10%
Gold (USD/XAU)	1493.4	-1.13%
Natural gas (USD/MMBtu)	2.224	-5.32%
Crude oil (USD/bbl)	54.88	3.59%
Cocoa, London (GBP/t)	1903	-0.94%
Cacao, New York (USD/t)	2510	1.23%
Coffe, US (USD/lb)	93.33	-5.33%
Rubber (JPY/kg)	151	1.34%
Palm oil (Riggints/t)	2149	1.70%



**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	<b>Confidential</b>				30/11/2019
FCTC Energie 5%	Cote d'Ivoire	Securitization	<b>Confidential</b>				
FICOGES	Cote d'Ivoire	Audit	<b>Rating withdrawn</b>				
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	<b>Ongoing reassessment</b>				
GEBAT	Cote d'Ivoire	Construction & Public works	<b>Confidential</b>				30/11/2019
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	<b>Rating withdrawn</b>				
GuarantCo	United Kingdom	Institutional collateral	<b>Ongoing reassessment</b>				
IDT	Cote d'Ivoire	Tobacco distribution	<b>Rating withdrawn</b>				
Immobiliare	Cote d'Ivoire	Construction	<b>Rating withdrawn</b>				
Klapton	Mauritius	Insurance	<b>Confidential</b>				31/05/2020
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	<b>Rating withdrawn</b>				
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	<b>Rating withdrawn</b>				
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	<b>Rating withdrawn</b>				
Municipality of Plateau	Cote d'Ivoire	Local community	<b>Rating withdrawn</b>				
Nestlé CI	Cote d'Ivoire	Food industry	<b>Ongoing reassessment</b>				
NSIA Assurance Benin	Benin	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Gabon	Gabon	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Senegal	Senegal	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Togo	Togo	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Vie Benin	Benin	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Vie Senegal	Senegal	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Vie Togo	Togo	Insurance	<b>Ongoing reassessment</b>				
NSIA Banque	Cote d'Ivoire	Banking sector	<b>A+</b>	Stable	<b>A1</b>	Stable	31/07/2020
OMNIUM	Mali	Manufacturing and distribution of batteries	<b>Rating withdrawn</b>				
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	<b>Ongoing reassessment</b>				
ORAGROUP	Togo	Financial holding activities	<b>A</b>	Stable	<b>A2</b>	Stable	30/06/2020
PAA	Cote d'Ivoire	Port activities	<b>Ongoing reassessment</b>				
PALMCI	Cote d'Ivoire	Seed and palm oil products	<b>A</b>	Stable	<b>A1</b>	Stable	31/05/2020
PASP	Cote d'Ivoire	Public port operations	<b>Ongoing reassessment</b>				

**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	<b>Ongoing reassessment</b>					
Radiant Insurance Company	Rwanda	Insurance	<b>Rating withdrawn</b>					
Resto Plus	Côte d'Ivoire	Collective catering	<b>Rating withdrawn</b>					
SENELEC	Senegal	Production. distribution. import and export of electricity	<b>Rating withdrawn</b>					
Shelter Afrique	Kenya	Banking	<b>Ongoing reassessment</b>					
SICOGI	Cote d'Ivoire	Construction and housing management	<b>Rating withdrawn</b>					
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Rating withdrawn</b>					
SIR	Cote d'Ivoire	Crude oil refining	<b>Rating withdrawn</b>					
Société Equatoriale des Mines	Gabon	Mining operations	<b>Rating withdrawn</b>					
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	<b>Ongoing reassessment</b>					
SODECI	Cote d'Ivoire	Water distribution	<b>Ongoing reassessment</b>					
Sonar Vie	Burkina Faso	Insurance	<b>A</b>	Stable	<b>A1</b>	Stable	31/10/2019	
State of Benin	Benin	Sovereign rating	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2020	
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	<b>Ongoing reassessment</b>					
State of Mali	Mali	Sovereign rating	<b>Ongoing reassessment</b>					
State of Niger	Niger	Sovereign rating	<b>Ongoing reassessment</b>					
State of Togo	Togo	Sovereign rating	<b>Ongoing reassessment</b>					
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	<b>AA</b>	Stable	<b>A1-</b>	Stable	31/10/2019	
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Rating withdrawn</b>					
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Rating withdrawn</b>					
UIREVI	Cote d'Ivoire	Export agriculture	<b>Rating withdrawn</b>					
VIP NET	Cote d'Ivoire	Telecommunications	<b>Rating withdrawn</b>					

**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	1	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021		9800	9800	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		8750	8750	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9583.33	583.33	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	30	6649.34	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024	177	10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	26	10000	9800	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		10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		5000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	5	10000	9900	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	1810	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	1300	10000	9960	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	1548	10000	9999	325	29-jun
TPBF 6.50% 2018-2025	30001	10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025	124	10000	10000	325	15-nov
TPBF 6.50% 2019-2027	5	10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	333	10000	9999	650	07-apr
TPBJ 6.50% 2018-2025	254	10000	9950	325	29-nov
TPCI 6.55% 2014-2022	100	10000	10000	655	20-may
TPCI 3% 2014-2024		9975	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	10001	599	05 apr/05 oct
TPCI 6% 2016-2028		10001	10000	600	08-apr
TPCI 5.90% 2016-2026	76	10000	9950	590	15-jun
TPCI 5.90% 2016-2026		9975	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A	100	10000	9900	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-août
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		10000			20-june
TRESOR PUBLIC DU NIGER 6.50% 2019-2026	100	10000		650	28-mars
TPTG 6.90% 2018-2023	10	10000	9990	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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