

# Stock Market Review

Bloomfield Intelligence

 Week 07 – from February 11<sup>th</sup> to February 15<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**


0.82%

**158.10**
**BRVM COMPOSITE**


0.25%

**167.64**
**Listed Companies**

	Evol	Value
Average PER*	↗	10.07
Average yield / share*	↘	8.95%
Market capitalization (billion FCFA)	↗	4 715
Trading volume (shares)		2 897 191
Trading volume (bonds)		58 605
Value traded (shares)		2 788 629 552
Value traded (bonds)		134 054 969

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

## The Stock Market

**Tops**

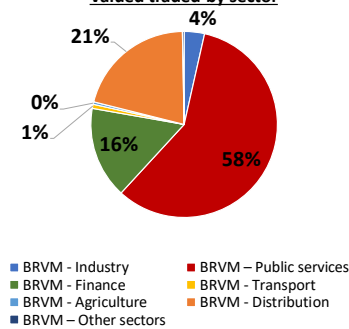
	Price	Evol%	Vol	Val (000)	PER	Y/S
SICABLE CI	1 335	<b>15.58%</b>	8 882	10 649	8.1	7.5%
BANK OF AFRICA CI	3 315	<b>8.69%</b>	14 260	47 472	6.1	8.9%
SOGB CI	2 000	<b>8.11%</b>	5 034	9 776	4.1	21.6%
VIVO ENERGY CI	945	<b>6.18%</b>	6 995	6 411	11.9	4.5%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SETAO CI	150	<b>-11.76%</b>	55405	8326.09	2.3	N/A
AIR LIQUIDE CI	450	<b>-10.00%</b>	330	149.22	N/A	14.0%
BANK OF AFRICA S	1585	<b>-7.58%</b>	31108	48880.95	3.7	10.1%
SITAB CI	1210	<b>-7.28%</b>	254	323.84	N/A	17.0%

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	51.57	<b>-5.95%</b>	-11.16%	53 096	98	14.6	8.7%
BRVM - Public Services	4	516.95	<b>2.33%</b>	-0.44%	108 664	1 626	16.5	7.1%
BRVM - Finances	14	62.34	<b>0.21%</b>	-5.73%	2 167 906	445	6.4	11.5%
BRVM - Transport	2	449.30	<b>-2.84%</b>	-7.64%	10 847	20	7.6	9.9%
BRVM - Agriculture	5	115.67	<b>-0.43%</b>	-10.15%	6 534	12	8.3	11.7%
BRVM - Distribution	7	252.71	<b>10.42%</b>	6.82%	494 739	580	14.8	4.8%
BRVM - Other sectors	1	185.08	<b>-11.77%</b>	-11.77%	55 405	8	2.3	N/A

**Valued traded by sector**

**Market Trends**

The BRVM ended this week up, with 158.10 points for the BRVM 10 index (+0.82%) and 167.64 points for the BRVM Composite index (+0.25%). The capitalization of the equity market stood at 4 715 billion francs CFA. The equity market transactions amounted to 2.8 billion francs CFA at the end of the week, mainly driven by « Public Services » (58%), « Distribution » (21%) and « Finances » (16%) sectors. SICABLE CI stock recorded the largest growth this week with a gain of 15.58%, while SETAO CI stock shown the largest decline with a loss of 11.76%. On the commodities market, crude oil and cocoa prices (in New York) ended the week with a significant increase (respectively +5.90% and +6.77%) while the price of rubber finished the week down (-4.76%).

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

*The increase in petroleum product prices and volumes sold contributed to an improved performance of Total CI in the third quarter of 2018. Thus, the company recorded a turnover (excluding tax) of a value of 312 932 million FCFA and a net result amounting to 9 788 million at the end of September 2018, up respectively by 18.6% and 48.5% compared to the same period in 2017. On the stock market, Total CI stock recorded a capital loss of 51% in 2018, despite a higher return per share (it rose to 6.12% in 2018 compared to 3.23% in 2017 at the date of dividends payment). This depreciation of the stock could be partly explained by the lack of communication from the company on its results for a good part of the year. In 2019, after a month and a half, the evolution of the stock price can be considered as globally bearish: the stock closed the week at 1,280 FCFA against 1,355 FCFA at the beginning of the year. Financial year 2018 results are expected to be better than those of 2017, given the evolution of sales and a relatively higher average petroleum product price. In this perspective, the level of dividends to be distributed in 2019 could see an improvement, as the share price.*

### News BRVM Corporates

❑ **[SMB CI]:** *Société Mutlinationale de Bitumes* will divide its shares on Monday, February 25, 2019. The splitting ratio is four (04) new shares for one (01) old share.

❑ **[BMPA]:** During his working visit this Wednesday, February 13, 2019 to the BRVM, the ivorian Minister of Agriculture and Rural Development announced the establishment of a Agricultural Commodities Exchange (BMPA) in Ivory Coast. BMPA, whose start of operationalization is scheduled for July 2020, has several objectives, including funding and fluidity of information within the agricultural sector. A training program for agricultural market ecosystem actors has been implemented since 5 February 2019 and will involve around a thousand people from the public and private sectors. The BMPA should start with three speculations, namely cashew nut, corn and kola nut.

❑ **[BOLLORE TRANSPORT & LOGISTICS]:** According to a press release, COSCO Shipping Lines and Bolloré Transport & Logistics have signed o a strategic Memorandum of Understanding in Shanghai. Through this agreement, the two companies have agreed to explore the possibilities of commercial collaboration in order to develop their respective activities and satisfy the needs of their customers, particularly in terms of digitalization. Bolloré Transport & Logistics and COSCO Shipping Lines share the common ambition to intensify international flows, particularly on the African continent.

### Market News

❑ **[COTE D'IVOIRE]:** According to some news agencies, during the first week of February 2019, the Coffee-Cocoa Council, the regulator of the cocoa sector in Côte d'Ivoire, has sold 400 000 tonnes of cocoa (about one-fifth of the annual harvest) directly to international trading, like Ghana, thus refraining from using its forward selling system. This initiative seems to confirm the decision of Côte d'Ivoire, as part of their cooperation, to modify its marketing system to migrate to that of Ghana. It could be reiterated during the next cocoa season.

❑ **[DJIBOUTI - ETHIOPIA]:** According to the Djibouti Information Agency, the Djiboutian Minister of Energy, in charge of Natural Resources, and the Ethiopian Minister of Mines and Petroleum have signed in Addis Ababa (in Ethiopia) an agreement on the construction of a gas pipeline for the export of Ethiopian gas via the ports of Djibouti. The agreement signed by both parties provides for the construction in two years, starting in 2019, of two infrastructures: a 767-km long pipeline (including 700 km in Ethiopia and 67 km in Djibouti) for the transport of Ethiopian natural gas and a liquefaction plant in Damerjog (in Djibouti). An envelope of 4 billion \$ will be mobilized for the implementation of this vast project, on which the two countries are particularly counting on, given the immense opportunities that accompany it, particularly in terms of job creation. This project will also provide Djibouti with the opportunity to meet the challenge of energy costs and thus lay the foundations for sustainable development.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 335	15.58%	8 882	10 649	8.06	7.49%	7.9%	16.0%
FILTISAC CI	1 600	0.63%	223	353	9.06	10.08%	5.4%	9.1%
NEI-CEDA CI	190	-5.00%	4 157	775	4.79	N/A	8.3%	N/A
NESTLE CI	850	-3.95%	874	771	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	265	0.00%	552	146	44.63	6.38%	0.8%	3.1%
AIR LIQUIDE CI	450	-10.00%	330	149	N/A	14.00%	-13.2%	N/A
SOLIBRA CI	51 000	-1.83%	13	673	19.75	4.55%	2.2%	4.2%
SMB CI	19 155	-1.24%	238	4 569	4.97	2.35%	8.3%	97.7%
SITAB CI	1 210	-7.28%	254	324	N/A	17.04%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	5 135	-2.47%	50	257	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 200	0.92%	37 523	79 601	11.37	7.90%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 265	5.42%	3 236	3 817	35.65	2.53%	0.3%	10.6%
ONATEL BF	4 200	-2.33%	13 023	55 430	10.10	8.67%	17.4%	40.9%
SODE CI	3 200	0.00%	301	957	10.58	8.44%	3.0%	20.7%
SONATEL SN	17 000	0.89%	92 104	1 565 511	9.86	8.82%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 700	-3.39%	154	881	10.23	3.75%	129.7%	22.4%
BANK OF AFRICA BN	3 305	0.15%	22 365	73 966	4.49	12.31%	84.6%	16.4%
BANK OF AFRICA BF	4 500	2.51%	7 040	31 416	6.57	7.96%	82.6%	20.9%
BANK OF AFRICA CI	3 315	8.69%	14 260	47 472	6.11	8.90%	93.6%	23.9%
BANK OF AFRICA M	2 050	2.50%	15 406	31 536	4.21	14.15%	124.9%	24.0%
BANK OF AFRICA NG	3 890	-1.52%	3 332	12 722	6.94	9.74%	90.6%	21.1%
BANK OF AFRICA S	1 585	-7.58%	31 108	48 881	3.76	10.09%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	8 000	3.96%	4 925	36 257	13.08	4.20%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 900	1.56%	10 043	38 257	8.09	47.28%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	19	0.00%	2 043 760	38 884	2.71	6.37%	52.4%	5.4%
NSIA BANQUE CI	4 250	-5.13%	1 365	5 984	5.04	10.97%	30.7%	19.9%
SAFCA CI	215	0.00%	0	0	N/A	N/A	-0.7%	N/A
SGB CI	8 500	-1.11%	7 052	60 512	6.67	6.88%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 550	0.00%	7 096	17 975	5.66	7.41%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 160	5.45%	30 755	35 326	12.75	8.53%	6.5%	23.7%
BERNABE CI	1 800	0.00%	2 400	4 258	5.62	3.50%	5.1%	15.7%
CFAO CI	590	-3.28%	2 599	1 549	26.31	1.68%	4.5%	19.2%
TRACTAFRIC MOTORS CI	122 000	0.00%	0	0	28.58	3.15%	1.2%	9.6%
VIVO ENERGY CI	945	6.18%	6 995	6 411	11.90	4.54%	1.5%	20.1%
TOTAL CI	1 280	0.39%	443 239	520 434	7.73	8.08%	2.7%	27.6%
TOTAL SN	1 400	-3.11%	8 751	11 714	10.97	4.02%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 845	-0.81%	10 847	20 020	7.64	9.86%	14.6%	42.9%
MOVIS CI	2 450	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	1 600	2.56%	661	1 057	2.84	15.84%	6.6%	9.9%
SUCRIVOIRE	995	-5.24%	765	781	6.20	7.24%	5.6%	6.4%
SICOR CI	3 605	0.00%	0	0	21.42	N/A	6.8%	5.3%
SOGB CI	2 000	8.11%	5 034	9 776	4.14	21.60%	12.3%	17.7%
SAPH CI	3 390	-4.37%	74	251	6.74	2.30%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	150	-11.76%	55 405	8 326	2.30	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	581.53	1.50%
GBP / XOF	744.77	-0.75%
EUR / XOF	655.96	0.00%
JPY / XOF	5.27	0.20%
CNY / XOF	85.85	0.94%
ZAR / XOF	41.36	-4.01%
NGN / XOF	1.60	1.62%
EGP / XOF	33.16	2.32%
KES / XOF	5.80	1.91%

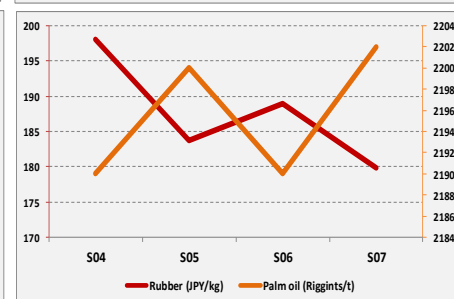
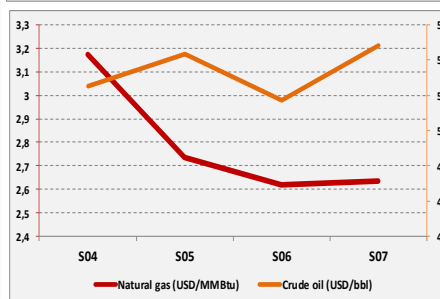
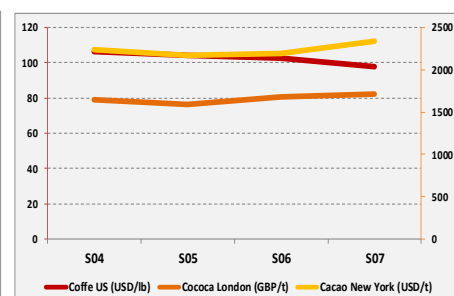
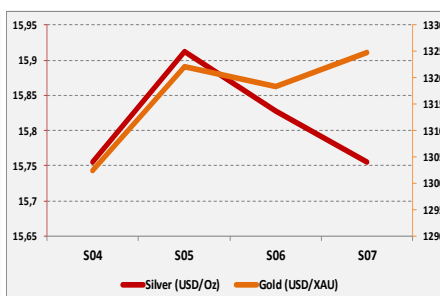
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	1.29%	54628.41
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	2.80%	158.85
Nigerian Stock Exchange	ALL SHARE INDEX	↗	6.79%	32715.2
Egyptian Exchange	EGX 100 INDEX	↗	4.41%	1798.76
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	0.23%	11384.56

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.755	-0.46%
Gold (USD/XAU)	1324.75	0.49%
Natural gas (USD/MMBtu)	2.634	0.57%
Crude oil (USD/bbl)	55.81	5.90%
Cococa London (GBP/t)	1714.67	2.17%
Cacao New York (USD/t)	2341	6.77%
Coffe US (USD/lb)	97.6	-4.69%
Rubber (JPY/kg)	179.9	-4.76%
Palm oil (Riggints/t)	2202	0.55%



**Credit Ratings (1/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
Air Cote d'Ivoire	Cote d'Ivoire	Airline company	<b>Ongoing reassessment</b>					
Alios Finance Cameroun	Cameroun	Financing by leasing	<b>Confidential</b>					31/08/2019
Alios Finance Cote d'Ivoire	Cote d'Ivoire	Financing by leasing	<b>BBB+</b>	Stable	<b>A1</b>	Stable	31/08/2019	
ANSUT	Cote d'Ivoire	Telecommunications	<b>Confidential</b>					30/10/2019
AVENI - RE	Cote d'Ivoire	Reinsurance	<b>A-</b>	Stable	<b>A2</b>	Stable	<b>Rating expired</b>	
Bank Of Africa - Benin	Benin	Banking sector	<b>A+</b>	Stable	<b>A1</b>	Stable	30/04/2019	
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	<b>A</b>	Stable	<b>A1</b>	Stable	31/05/2019	
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	<b>A</b>	Positive	<b>A2</b>	Stable	30/04/2019	
Bank Of Africa - Mali	Mali	Banking sector	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2019	
Bank Of Africa - Niger	Niger	Banking sector	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2019	
Bank Of Africa - Sénégal	Senegal	Banking sector	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2019	
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	<b>Confidential</b>					31/05/2019
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	<b>A+</b>	Stable	<b>A1</b>	Stable	30/06/2019	
Bond issue of the city of Dakar	Senegal	Financial instrument	<b>A</b>	Stable	<b>A1</b>	Stable	<b>Rating expired</b>	
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	<b>AA+</b>	Stable	<b>A1+</b>	Stable	31/05/2019	
CAMTEL	Cameroun	Telecommunications	<b>Ongoing reassessment</b>					
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	<b>Confidential</b>					<b>Rating expired</b>
CIE	Cote d'Ivoire	Electricity	<b>AA+</b>	Stable	<b>A1+</b>	Stable	31/07/2019	
City of Dakar	Senegal	Local community	<b>BBB+</b>	Stable	<b>A3</b>	Positive	<b>Rating expired</b>	
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	<b>Confidential</b>					<b>Rating expired</b>
Crown Siem CI	Cote d'Ivoire	Metal packaging	<b>A-</b>	Stable	<b>A3</b>	Stable	30/06/2019	
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	<b>Ongoing reassessment</b>					
District of Abidjan	Cote d'Ivoire	Local community	<b>Ongoing reassessment</b>					
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	<b>AA-</b>	Stable	<b>A1</b>	Stable	31/03/2019	

**Credit Ratings (2/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
FAGACE	Benin	Oil products	Ongoing assessment					
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential					
FICOGES	Cote d'Ivoire	Audit	Confidential					Rating expired
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Stable	A1	Stable	31/08/2019	
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019	
IDT	Cote d'Ivoire	Tobacco distribution	Confidential					30/09/2019
Immobiliare	Cote d'Ivoire	Construction	Ongoing assessment					
Klapton	Ile Maurice	Insurance	BBB+	Stable	A1-	Stable	31/05/2019	
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	Rating expired	
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Négative	C	Négative	Rating expired	
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	BBB+	Stable	A2	Stable	30/06/2019	
Municipality of Plateau	Cote d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired	
Nestlé CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	30/09/2019	
NSIA Assurance Benin	Benin	Insurance	Confidential					31/07/2019
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					31/05/2019
NSIA Assurance Gabon	Gabon	Insurance	Confidential					31/05/2019
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential					Rating expired
NSIA Assurance Senegal	Senegal	Insurance	Confidential					30/06/2019
NSIA Assurance Togo	Togo	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Benin	Benin	Insurance	Confidential					31/07/2019
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Togo	Togo	Insurance	Confidential					30/06/2019
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	30/04/2019	
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	Rating expired	
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment					
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	30/04/2019	
PAA	Cote d'Ivoire	Port activities	A+	Positive	A1-	Stable	30/06/2019	
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1	Stable	31/05/2019	
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	31/05/2019	

**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	31/05/2019
Radiant Insurance Company	Rwanda	Insurance	Confidential				Rating expired
SENELEC	Senegal	Production. distribution. import and export of electricity	Rating withdrawn				
Shelter Afrique	Kenya	Banking	BBB+	Stable	A3	Stable	31/05/2019
SICOGI	Cote d'Ivoire	Construction and housing management	Confidential				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
SIR	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				Rating expired
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2019
Sonar Vie	Burkina Faso	Insurance	A	Stable	A1	Stable	31/10/2019
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	A-	Stable	A2	Stable	31/07/2019
State of Mali	Mali	Sovereign rating	Ongoing assessment				
State of Niger	Niger	Sovereign rating	Ongoing assessment				
State of Togo	Togo	Sovereign rating	Ongoing assessment				
Total	Cote d'Ivoire	Distribution	Ongoing assessment				
Tropical Distribution	Cote d'Ivoire	Distribution	Confidential				Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	Confidential				Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired

**Bond Market**
**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	4	10 000	10174	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	78	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		5000	5000	5000	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	6005	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	1053	9 825	9900	610	16 june
BOAD 5.95% 2012-2019	179	10 000	10000	595	06-march
BOAD 5.95% 2014-2021	5	10 000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		9 980	9980	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		9 592	9592	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		9 167	9167	285.1	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		9 860	9860	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	80	2 000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021	250	6 000	6000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10 000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	51	9 985	9950	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	760	9 990	9990	325	29-june
TPBF 6.50% 2018-2025	45000	10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025		10 000	10000	325	15-may
TPBJ 6.50% 2017-2027	116	9 999	10000	650	07-apr
TPBJ 6.50% 2018-2025		9 925	9925	325	29-nov
TPCI 6.55% 2014-2022	471	9 800	9825	655	20-may
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	4100	10 000	10000	599	14-may
TPCI 5.85% 2015-2022	10	10 000	9800	599	05 apr/05 oct
TPCI 6% 2016-2028		10 047	10047	600	08-apr
TPCI 5.90% 2016-2026	389	9 825	10000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		9 950	9950	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	10-nov
TPCI 6% 2017-2025		10 000	10000	300	29-dec
TPCI 6% 2018-2026		10 000	10000		02-aug
TPTG 6.90% 2018-2023	54	10 000	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	9990	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10000	0	17 aug/17 feb





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