

# Stock Market Review

Bloomfield Intelligence

 Week 08 – from February 18<sup>th</sup> to February 22<sup>nd</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**

**0.49%**
**158.88**
**BRVM COMPOSITE**

**0.17%**
**167.92**
**Listed Companies**

	Evol	Value
Average PER*	↓	10.04
Average yield / share*	↓	8.71%
Market capitalization (billion FCFA)	↑	4 723
Trading volume (shares)		1 190 685
Trading volume (bonds)		6 906
Value traded (shares)		904 061 934
Value traded (bonds)		67 079 124

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

## The Stock Market

### Tops

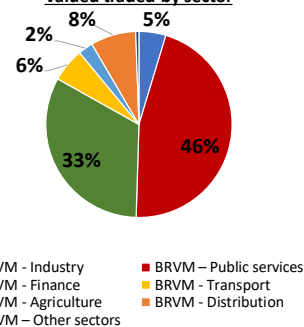
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA BN	4 100	<b>24.05%</b>	10 356	38 366	5.6	9.9%
SICABLE CI	1 640	<b>22.85%</b>	17 798	25 117	9.9	6.1%
BANK OF AFRICA S	1 800	<b>13.56%</b>	9 928	17 118	4.3	8.9%
SERVAIR ABIDJAN CI	1 300	<b>12.07%</b>	2 830	3 416	14.3	7.6%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	1400	<b>-12.50%</b>	3702	5056.68	7.9	11.5%
AIR LIQUIDE CI	400	<b>-11.11%</b>	1536	632.09	N/A	15.8%
CFAO CI	525	<b>-11.02%</b>	2048	1171.00	23.4	1.9%
SUCRIVOIRE	895	<b>-10.05%</b>	3882	3500.15	5.6	8.0%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	49.88	<b>-3.28%</b>	-14.07%	30 248	42	14.5	10.4%
BRVM - Public Services	4	523.05	<b>1.18%</b>	0.73%	34 878	414	16.7	7.2%
BRVM - Finances	14	62.56	<b>0.35%</b>	-5.40%	986 686	295	6.5	8.2%
BRVM - Transport	2	444.53	<b>-1.06%</b>	-8.62%	31 128	53	7.6	10.0%
BRVM - Agriculture	5	115.12	<b>-0.48%</b>	-10.58%	11 303	23	8.2	11.8%
BRVM - Distribution	7	243.13	<b>-3.79%</b>	2.77%	62 992	71	14.5	4.7%
BRVM - Other sectors	1	185.08	<b>0.00%</b>	-11.77%	33 450	5	2.3	N/A

**Valued traded by sector**


### Market Trends

The BRVM ended this week up, with 158.88 points for the BRVM 10 index (+0.49%) and 167.92 points for the BRVM Composite index (+0.17%). The capitalization of the equity market stood at 4 723 billion francs CFA. The equity market transactions amounted to 904 million francs CFA at the end of the week, mainly driven by « Public Services » (46%) and « Finances » (33%) sectors. BANK OF AFRICA BN stock recorded the largest growth this week with a gain of 24.05%, while FILTISAC CI stock shown the largest decline with a lost of 12.50%. On the commodities market, crude oil and rubber prices continued to rise (+2.29%) while the price of oil palm ended the week down (-2.91%).

## The Chief Economist's Analysis **[a focus on CORIS BANK INTERNATIONAL BF]**

While it ended the year 2017 in the green, Coris Bank International share recorded a loss of 13.05% in 2018, despite the 50% increase in the dividend per share distributed during this year. In 2019, in the first two months of the year, Coris Bank International share continued to depreciate, posting a value of 7,350 francs CFA on 22 February, a 15.47% drop compared to the beginning of the year. Such a situation could be explained by the fact that the net yield of the share (between 3.86% and 4.6% since the beginning of the year) is one of the lowest in the Finances sector. Regarding the bank's performance, they appear satisfactory at the end of the third half of 2018, favored by the revival of economic activity in Burkina Faso. Net banking income and net result were respectively up by 21.26% and 13.94%, compared with their level at the end of September 2017. Over the same period, the bank also recorded the respective increase of 27.45% and 24.44% in loans and deposits of customers. The end of the 2018 financial year augurs well for the future for the bank. The dividend policy will be decisive for the evolution of the share price on the market during the year.

### News BRVM Corporates

❑ **[ETI]:** Ecobank-Liberia has signed with Total's Liberian subsidiary a strategic partnership to provide bank services to its customers at Total service stations across Liberia. The partnership is expected to begin with 100 stations across the country that will allow customers to make transactions such as deposits, withdrawals and account openings.

On another part, the 51 507 992 ETI TG shares resulting from the capital increase by distribution of free shares, allotted to UEMOA investors, will be admitted to trading on Tuesday, March 5 2019.

❑ **[CREPMF]:** The Regional Council for Public Savings and Financial Markets (CREPMF) has published the instruction n°57/2018 relating to the online stock market on the regional financial market of the WAMU and the circular n°02/2018 specifying the provisions governing the relations between the different actors in the framework of the implementation of the online stock market.

❑ **[BOAD]:** On March 6th, 2019, the West African Development Bank (BOAD) will pay the annual interest and the last repayment of the capital of its bonds denominated "BOAD 5.95% 2012-2019".

❑ **[MALI]:** At the end of the issue of the bond loan by the State of Mali, "State of Mali 6.50% 2018-2025", 10 630 000 bonds were subscribed on the market for an overall amount of 10 630 000 000 FCFA. The first listing of this loan admitted to the bond compartment of the BRVM will take place on Tuesday, April 02, 2019. The reference price is fixed at 10,000 FCFA.

### Market News

❑ **[SUB-SAHARAN AFRICA]:** According to a recent IMF report, the use of mobile money has grown exponentially over the past 10 years in sub-Saharan Africa, making the region the global leader in mobile money innovation, adoption, and usage. In addition, close to 10% of GDP in transactions are occurring through mobile money, compared with just 7% of GDP in Asia and less than 2% of GDP in other regions. Mobile money accounts have now overtaken traditional bank accounts in several sub-Saharan African economies which include some of the largest, such as South Africa, Kenya, and Tanzania. In order to take advantage of this success, first, policymakers need to address the existing large infrastructure gap in the region, starting with electricity and internet services. Second, Africa will need to balance the perennial demands of fast-moving innovation against the slower pace of regulation. Good regulation is needed but stifling innovation would be costly.

❑ **[COTE D'IVOIRE]:** According to a recent World Bank report, for the seventh consecutive year, economic growth in Côte d'Ivoire was projected to exceed 7% and reach 7.4% in 2018, despite the country's vulnerability to external shocks and political uncertainty in the run up to the presidential elections in 2020. The slight decrease of 0.3% in relation to its 2017 performance (7.7%) results from the fact that the public and external sectors have been less supportive of growth and the contribution of the private sector has been more uneven. The short- and medium-term outlook nonetheless remains favorable. The growth rate over the next few years is expected to be roughly 7%.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 640	<b>22.85%</b>	17 798	25 117	9.91	6.10%	7.9%	16.0%
FILTISAC CI	1 400	<b>-12.50%</b>	3 702	5 057	7.92	11.52%	5.4%	9.1%
NEI-CEDA CI	190	<b>0.00%</b>	77	14	4.79	N/A	8.3%	N/A
NESTLE CI	815	<b>-4.12%</b>	669	545	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	260	<b>-1.89%</b>	1 905	504	43.66	N/A	0.8%	3.1%
AIR LIQUIDE CI	400	<b>-11.11%</b>	1 536	632	N/A	15.75%	-13.2%	N/A
SOLIBRA CI	50 000	<b>-1.96%</b>	21	1 050	19.37	4.64%	2.2%	4.2%
SMB CI	18 100	<b>-5.51%</b>	46	849	4.70	2.49%	8.3%	97.7%
SITAB CI	1 190	<b>-1.65%</b>	871	1 047	N/A	N/A	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	<b>0.00%</b>	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	5 135	<b>0.00%</b>	0	0	N/A	24.01%	-6.0%	16.3%
UNIWAX CI	2 100	<b>-4.55%</b>	3 623	7 448	10.86	8.27%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 300	<b>2.77%</b>	2 845	3 781	36.64	2.46%	0.3%	10.6%
ONATEL BF	4 105	<b>-2.26%</b>	9 995	41 282	9.87	8.87%	17.4%	40.9%
SODE CI	3 100	<b>-3.13%</b>	452	1 408	10.25	8.71%	3.0%	20.7%
SONATEL SN	17 300	<b>1.76%</b>	21 586	367 681	10.03	8.67%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 450	<b>-4.39%</b>	182	1 013	9.78	3.92%	N/A	22.4%
BANK OF AFRICA BN	4 100	<b>24.05%</b>	10 356	38 366	5.58	9.93%	84.6%	16.4%
BANK OF AFRICA BF	4 995	<b>11.00%</b>	7 309	35 816	7.3	7.17%	82.6%	20.9%
BANK OF AFRICA CI	3 400	<b>2.56%</b>	1 962	6 583	6.27	8.68%	93.6%	23.9%
BANK OF AFRICA M	2 195	<b>7.07%</b>	2 373	5 040	4.51	13.21%	N/A	24.0%
BANK OF AFRICA NG	3 995	<b>2.70%</b>	3 136	12 332	7.13	9.49%	90.6%	21.1%
BANK OF AFRICA S	1 800	<b>13.56%</b>	9 928	17 118	4.27	8.89%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 350	<b>-8.13%</b>	661	4 870	12.02	4.57%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 800	<b>-2.56%</b>	4 340	16 097	7.88	9.71%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	19	<b>0.00%</b>	915 832	17 400	2.71	6.36%	52.4%	5.4%
NSIA BANQUE CI	4 450	<b>4.71%</b>	12 145	50 519	5.28	10.47%	30.7%	19.9%
SAFCA CI	215	<b>0.00%</b>	0	0	N/A	N/A	-0.7%	N/A
SGB CI	8 100	<b>-4.71%</b>	7 273	61 511	6.36	7.22%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 695	<b>5.69%</b>	11 189	28 605	5.98	7.01%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 300	<b>12.07%</b>	2 830	3 416	14.29	7.61%	6.5%	23.7%
BERNABE CI	1 820	<b>1.11%</b>	1 361	2 462	5.68	3.46%	5.1%	15.7%
CFAO CI	525	<b>-11.02%</b>	2 048	1 171	23.41	1.89%	4.5%	19.2%
TRACTAFRIC MOTORS CI	122 000	<b>0.00%</b>	0	0	28.58	3.15%	1.2%	9.6%
VIVO ENERGY CI	895	<b>-5.29%</b>	24 971	22 566	11.27	4.79%	1.5%	20.1%
TOTAL CI	1 345	<b>5.08%</b>	27 204	35 360	8.13	7.69%	2.7%	27.6%
TOTAL SN	1 290	<b>-7.86%</b>	4 578	6 119	10.11	4.36%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 825	<b>-1.08%</b>	31 128	53 018	7.56	9.97%	14.6%	42.9%
MOVIS CI	2 450	<b>0.00%</b>	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	1 595	-0.31%	1 015	1 619	2.83	15.89%	6.6%	9.9%
SUCRIVOIRE	895	-10.05%	3 882	3 500	5.57	8.04%	5.6%	6.4%
SICOR CI	3 605	0.00%	0	0	21.42	N/A	6.8%	5.3%
SOGB CI	2 050	2.50%	2 210	4 276	4.25	21.07%	12.3%	17.7%
SAPH CI	3 395	0.15%	4 196	13 849	6.75	2.30%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	150	0.00%	33 450	5 022	2.30	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	578.12	-0.59%
GBP / XOF	753.35	1.15%
EUR / XOF	655.96	0.00%
JPY / XOF	5.22	-0.95%
CNY / XOF	86.03	0.21%
ZAR / XOF	41.30	-0.15%
NGN / XOF	1.60	-0.34%
EGP / XOF	32.96	-0.59%
KES / XOF	5.77	-0.66%

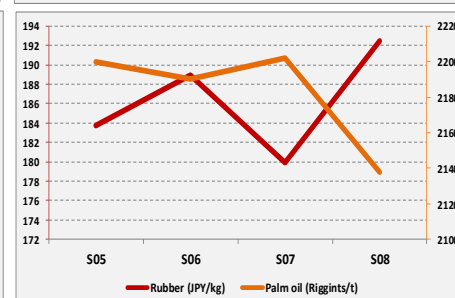
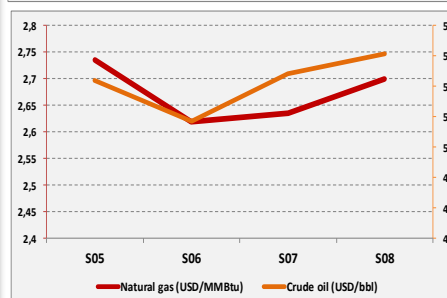
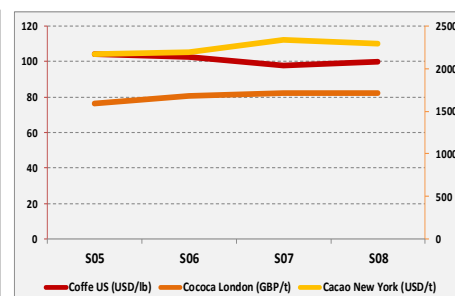
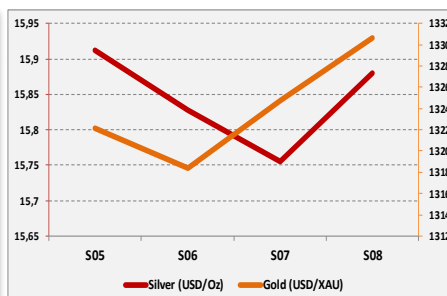
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.57%	55483.79
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.47%	154.93
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.45%	32568.66
Egyptian Exchange	EGX 100 INDEX	↑	0.71%	1811.62
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.77%	11296.67

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.88	0.79%
Gold (USD/XAU)	1330.65	0.45%
Natural gas (USD/MMBtu)	2.699	2.47%
Crude oil (USD/bbl)	57.09	2.29%
Cococa London (GBP/t)	1711.67	-0.17%
Cacao New York (USD/t)	2290	-2.18%
Coffe US (USD/lb)	99.9	2.36%
Rubber (JPY/kg)	192.5	7.00%
Palm oil (Riggints/t)	2138	-2.91%



**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	Institutional collateral	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		10 000	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	25	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	206	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	430	9 800	9825	610	16 june
BOAD 5.95% 2012-2019		10 000	10000	595	06-march
BOAD 5.95% 2014-2021	12	9 950	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	25	9 121	9167	285.1	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	565	8 229	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		9 860	9860	650	20-apr
ETAT SENEGAL 6.70% 2012-2019		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		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		9 985	9985	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	830	9 940	9990	325	29-june
TPBF 6.50% 2018-2025	75	10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025		10 000	10000	325	15-may
TPBJ 6.50% 2017-2027	284	9 800	9999	650	07-apr
TPBJ 6.50% 2018-2025	20	10 000	9925	325	29-nov
TPCI 6.55% 2014-2022		9 800	9800	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		10 000	10000	599	14-may
TPCI 5.85% 2015-2022	4046	10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	75	9 800	10047	600	08-apr
TPCI 5.90% 2016-2026		10 000	9825	590	15-jun
TPCI 5.90% 2016-2026	2	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	100	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	211	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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