

# Stock Market Review

Bloomfield Intelligence

 Week 10 – from March 04<sup>th</sup> to March 08<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**

**-1.82%**
**170.20**
**BRVM COMPOSITE**

**-2.15%**
**174.88**
**Listed Companies**

	Evol	Value
Average PER*	↓	10.05
Average yield / share*	↑	8.53%
Market capitalization (billion FCFA)	↓	4 920
Trading volume (shares)		2 425 030
Trading volume (bonds)		150 519
Value traded (shares)		1 338 086 130
Value traded (bonds)		1 508 020 165

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

## The Stock Market

**Tops**

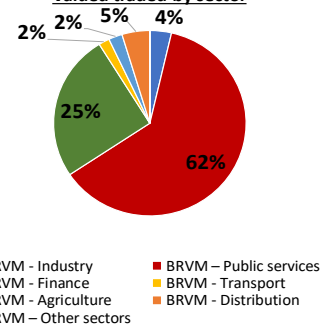
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	255	<b>34.21%</b>	23 038	5 676	6.4	N/A
BERNABE CI	2 250	<b>23.29%</b>	12 975	28 393	7.0	2.8%
SUCRIVOIRE	995	<b>10.56%</b>	3 254	2 986	6.2	7.2%
BANK OF AFRICA CI	3 695	<b>5.57%</b>	6 723	24 769	7.3	8.0%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SICABLE CI	1300	<b>-12.75%</b>	108	144.90	7.9	7.7%
ECOBANK CÔTE D'IVOIRE	3350	<b>-11.84%</b>	27727	93463.94	6.9	11.0%
FILTISAC CI	1250	<b>-10.07%</b>	7503	9651.33	7.1	12.9%
CIE CI	1175	<b>-8.56%</b>	8331	9810.05	33.1	2.7%

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	47.92	<b>-3.46%</b>	-17.45%	44 870	48	14.8	10.1%
BRVM - Public Services	4	580.60	<b>-2.02%</b>	11.82%	62 663	830	16.2	6.9%
BRVM - Finances	14	61.39	<b>-2.82%</b>	-7.17%	2 248 722	342	6.3	8.5%
BRVM - Transport	2	448.11	<b>-1.83%</b>	-7.88%	13 417	24	7.6	9.9%
BRVM - Agriculture	5	120.29	<b>1.86%</b>	-6.56%	12 487	31	8.4	11.1%
BRVM - Distribution	7	241.37	<b>-0.67%</b>	2.02%	42 771	63	14.5	4.7%
BRVM - Other sectors	1	209.76	<b>0.00%</b>	0.00%	100	0	2.6	N/A

**Valued traded by sector**

**Market Trends**

The BRVM ended this week down, with 170.20 points for the BRVM 10 index (-1.82%) and 174.88 points for the BRVM Composite index (-2.15%). The capitalization of the equity market stood at 4 920 billion francs CFA. The equity market transactions amounted to 1.3 billion francs CFA at the end of the week, mainly driven by « Public Services » (62%) and « Finances » (25%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 34.21%, while SICABLE CI stock shown the largest decline with a lost of 12.75%. On the commodities market, rubber and coffee prices ended the week down (-6.38% and -2.34% respectively) while crude oil price ended the week slightly higher (+0.47%).

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

*The operational performance of SICABLE was mixed at the end of the first half of 2018, after having reached significant levels the previous year with the completion of the Upgrade Plan (PMN), whose objective was to improve the company capacity of production. While at June 30, 2018 the turnover of the company remains practically stable (+0.2% compared to end of June 2017) by posting a value of 6 473.6 million FCFA, its net result shrinks by 6,9% and amounts to 835.4 million FCFA. According to the company, the combined effect of lower prices due to competition, the increase in raw material prices and the inclusion of the provisioned expenses explain this downward trend in the company's results. On the stock market, in 2019, the valuation of the SICABLE share increased and amounts to 1300 FCFA per share on 08 March, an increase of 31.31% compared to the beginning of the year. This uptrend in the stock price could be explained by its relatively good net yield per share (more than 7%) as well as the investments for the reinforcement of electricity production and network announced by the Ivorian Government. This trend could continue with the publication of the annual 2018 and the quarterly 2019 performance.*

### News BRVM Corporates

□ **[BRVM]:** According to a press release, the NASDAQ and the Regional Stock Exchange (BRVM) have signed an agreement for the provision of market surveillance technology to the BRVM. The BRVM will implement NASDAQ technology to monitor cross-market and multi-asset trading activities. This signing is in line with the desire of stock market authorities of the WAEMU zone to create a stronger and healthier capital market.

□ **[CIE]:** Following a meeting of the Board of Directors of the Ivorian Electricity Company (CIE), the group Eranove, the main shareholder of the company, announced the appointment of Mr. Ahmadou Bakayoko as Director General of the CIE. This appointment will be effective from April 15, 2019. He will replace Mr. Dominique Kakou who will become the Chairman of the Board of Directors at the end of the next General Meeting of Shareholders.

□ **[ECOBANK]:** On the occasion of the official launch of Togo's National Development Program (PND) for the period 2018-2022, the Ecobank Group and the Togolese Government signed a partnership agreement on the mobilization of the necessary financial resources for the implementation of the program.

### Market News

□ **[WAEMU]:** According to a statement issued by the BCEAO, the growth of economic activity in WAEMU remained robust in the fourth quarter of 2018. Domestic demand remains the main driver of growth in the Union. For the full year 2018, economic growth is estimated at 6.6% and is expected to reach 6.8% in 2019. The budget deficit (commitment basis, including grants) has been reduced: it is estimated in 2018 at 3.9% of GDP, compared with 4.3% of GDP in 2017. The monetary situation of the Union at the end of December 2018 was marked by a 12.4% increase in the money supply, on a year-on-year basis, supported by the increase of 28.8% in net foreign assets and a 9.4% increase in domestic claims. The inflation rate stood at 0.9% in the fourth quarter of 2018, after 0.4% a quarter earlier.

□ **[TOGO]:** On March 4, 2019, the Togolese President officially launched the National Development Program (PND) for the period 2018-2022. Adopted in August 2018, the PND is structured around 3 axes, namely (i) the establishment of a logistics hub of excellence and a first-rate business center in the sub-region, (ii) the development of poles of agricultural processing, manufacturing and extractive industries and (iii) the consolidation of social development and the strengthening of the mechanisms of inclusion in Togo. According to projections, the implementation of the PND should enable the Togolese economy to record an average annual growth rate of 6.6% and the creation of 500,000 decent jobs over the period. With a total estimated cost of 4 622 billion FCFA, the PND will be 65% financed by the private sector, through, among others, public-private partnerships.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 300	-12.75%	108	145	7.85	7.69%	7.9%	16.0%
FILTISAC CI	1 250	-10.07%	7 503	9 651	7.07	12.90%	5.4%	9.1%
NEI-CEDA CI	255	34.21%	23 038	5 676	6.43	N/A	8.3%	N/A
NESTLE CI	825	0.00%	157	129	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	295	0.00%	248	74	49.54	5.74%	0.8%	3.1%
AIR LIQUIDE CI	410	2.50%	4 008	1 562	N/A	15.37%	-13.2%	N/A
SOLIBRA CI	42 100	-7.47%	28	1 179	16.31	5.52%	2.2%	4.2%
SMB CI	5 000	3.20%	3 278	16 119	5.19	9.00%	8.3%	97.7%
SITAB CI	1 275	0.00%	0	0	N/A	16.17%	-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	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 100	-4.55%	6 502	13 954	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	1 175	-8.56%	8 331	9 810	33.12	2.72%	0.3%	10.6%
ONATEL BF	4 400	2.68%	13 586	58 210	10.58	8.27%	17.4%	40.9%
SODE CI	3 000	0.00%	2 329	6 987	9.92	9.00%	3.0%	20.7%
SONATEL SN	19 500	-2.50%	38 417	754 840	11.31	7.69%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 000	-5.57%	466	2 372	8.97	4.27%	129.7%	22.4%
BANK OF AFRICA BN	3 750	-5.78%	7 641	28 045	5.1	10.85%	84.6%	16.4%
BANK OF AFRICA BF	4 850	-3.10%	1 799	8 893	7.08	7.38%	82.6%	20.9%
BANK OF AFRICA CI	3 695	5.57%	6 723	24 769	6.81	7.98%	93.6%	23.9%
BANK OF AFRICA M	2 100	-4.55%	2 427	5 347	4.31	13.81%	124.9%	24.0%
BANK OF AFRICA NG	4 000	2.56%	2 750	10 860	7.14	9.48%	90.6%	21.1%
BANK OF AFRICA S	1 680	-1.18%	17 089	29 293	3.99	9.52%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 595	-3.86%	3 305	23 519	12.42	4.42%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 350	-11.84%	27 727	93 464	6.95	11.01%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	20	0.00%	2 160 790	41 359	2.86	6.04%	52.4%	5.4%
NSIA BANQUE CI	4 550	1.22%	2 833	11 526	5.4	10.24%	30.7%	19.9%
SAFCA CI	205	-4.65%	2 555	541			-0.7%	-7.9%
SGB CI	7 990	0.00%	5 589	45 264	6.27	7.32%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 360	-5.60%	7 028	16 701	5.24	8.01%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 200	0.84%	685	845	13.19	8.25%	6.5%	23.7%
BERNABE CI	2 250	23.29%	12 975	28 393	7.02	2.80%	5.1%	15.7%
CFAO CI	520	-2.80%	3 485	1 775	23.19	1.90%	4.5%	19.2%
TRACTAFRIC MOTORS CI	122 000	0.00%	0	0	28.58	3.15%	1.2%	9.6%
VIVO ENERGY CI	880	-2.22%	3 706	3 232	11.08	4.87%	1.5%	20.1%
TOTAL CI	1 255	-1.18%	16 109	20 587	7.58	8.24%	2.7%	27.6%
TOTAL SN	1 395	-0.36%	5 811	7 677	10.94	4.03%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 840	-1.87%	13 417	24 438	7.62	9.89%	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	<b>0.00%</b>	718	1 140	2.84	15.84%	6.6%	9.9%
SUCRIVOIRE	995	<b>10.56%</b>	3 254	2 986	6.20	7.24%	5.6%	6.4%
SICOR CI	3 605	<b>0.00%</b>	0	0	21.42	N/A	6.8%	5.3%
SOGB CI	2 255	<b>0.45%</b>	1 900	4 306	4.67	19.16%	12.3%	17.7%
SAPH CI	3 450	<b>1.47%</b>	6 615	22 403	6.86	2.26%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	<b>0.00%</b>	100	17	2.61	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	585.02	<b>1.33%</b>
GBP / XOF	765.54	<b>0.07%</b>
EUR / XOF	655.96	<b>0.00%</b>
JPY / XOF	5.26	<b>2.04%</b>
CNY / XOF	87.03	<b>1.09%</b>
ZAR / XOF	40.34	<b>-1.27%</b>
NGN / XOF	1.62	<b>1.65%</b>
EGP / XOF	33.57	<b>1.85%</b>
KES / XOF	5.87	<b>1.77%</b>

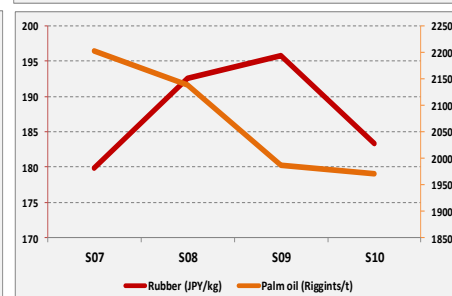
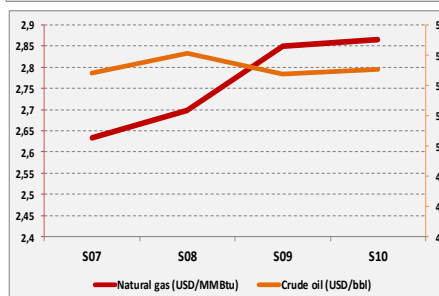
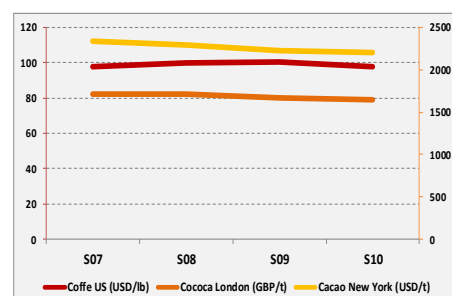
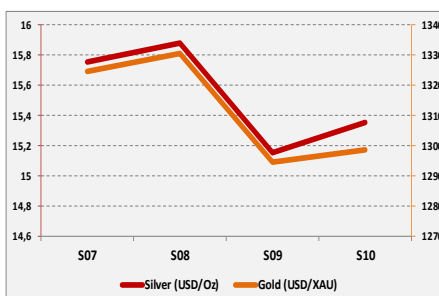
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	<b>-1.27%</b>	<b>55488.79</b>
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	<b>2.33%</b>	<b>156.11</b>
Nigerian Stock Exchange	ALL SHARE INDEX	↑	<b>0.31%</b>	<b>31924.51</b>
Egyptian Exchange	EGX 100 INDEX	↓	<b>-1.27%</b>	<b>1789.05</b>
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	<b>-0.51%</b>	<b>11106.95</b>

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.355	<b>1.32%</b>
Gold (USD/XAU)	1298.75	<b>0.33%</b>
Natural gas (USD/MMBtu)	2.864	<b>0.53%</b>
Crude oil (USD/bbl)	56.03	<b>0.47%</b>
Cococa London (GBP/t)	1640.67	<b>-1.36%</b>
Cacao New York (USD/t)	2204	<b>-0.85%</b>
Coffe US (USD/lb)	97.95	<b>-2.34%</b>
Rubber (JPY/kg)	183.3	<b>-6.38%</b>
Palm oil (Riggints/t)	1971	<b>-0.76%</b>



**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	Ongoing reassessment				
Alios Finance Cameroun	Cameroun	Leasing	Confidential				31/08/2019
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	BBB+	Stable	A1	Stable	31/08/2019
ANSUT	Côte d'Ivoire	Telecommunications	Confidential				30/10/2019
AVENI - RE	Côte d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Banibah	Côte d'Ivoire	Construction & Public works	Confidential				30/11/2019
Bank Of Africa - Benin	Benin	Banking sector	A+	Stable	A1	Stable	30/04/2019
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2019
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/04/2019
Bank Of Africa - Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidential				31/05/2019
Bernabé CI	Cote d'Ivoire	Distribution of hardware products. metal products and construction materials	A+	Stable	A1	Stable	30/06/2019
Bond issue of the city of Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019
CAMTEL	Cameroun	Telecommunications	Ongoing reassessment				
Chantier	Côte d'Ivoire	Metal construction	Confidential				30/11/2019
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				Rating expired
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2019
City of Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential				Rating expired
Crown Siem CI	Cote d'Ivoire	Metal packaging	A-	Stable	A3	Stable	30/06/2019
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
Distri-Centre	Côte d'Ivoire	Distribution of mobile phone products	Confidential				30/09/2019
District of Abidjan	Cote d'Ivoire	Local community	Confidential				31/10/2019
Ecobank Cote d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	31/03/2019
Elite Trading	Côte d'Ivoire	Construction	Confidential				30/09/2019
Etablissement DM	Côte d'Ivoire	Construction	Confidential				30/09/2019

**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	
GEBAT	Cote d'Ivoire	Construction & Public works	Confidential					30/11/2019
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Confidential					30/09/2019
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
Resto Plus	Côte d'Ivoire	Collective catering	Confidential				30/09/2019
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	Confidentiel				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidentiel				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	20	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	9950	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	400	4000	4000	5000	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	546	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		9 800	9800	610	16 june
BOAD 5.95% 2014-2021	27	10 000	9950	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	73	10 000	10000	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	145	9 167	9167	285.1	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	60	8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	15	9 825	9800	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	2	6 000	5 999.40	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	140000	10 050	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	105	9 799	9985	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	100	10 000	10000	325	29-june
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025		10 000	10000	325	15-may
TPBJ 6.50% 2017-2027	418	10 000	9800	650	07-apr
TPBJ 6.50% 2018-2025	580	9 975	10000	325	29-nov
TPCI 6.55% 2014-2022	1028	9 900	9790	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		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	7000	9 800	10000	600	08-apr
TPCI 5.90% 2016-2026		10 000	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		10 000	10000	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		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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