

# Stock Market Review

Bloomfield Intelligence

 Week 11 – from March 11<sup>th</sup> to March 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**

**-0.70%**
**169.01**
**BRVM COMPOSITE**

**-0.53%**
**173.96**
**Listed Companies**

	Evol	Value
Average PER*	↓	10.12
Average yield / share*	↓	8.98%
Market capitalization (billion FCFA)	↓	4 894
Trading volume (shares)		919 078
Trading volume (bonds)		67 655
Value traded (shares)		1 198 382 694
Value traded (bonds)		676 160 700

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

## The Stock Market

### Tops

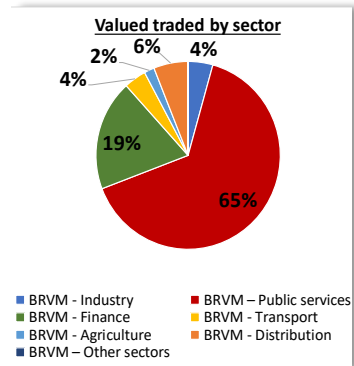
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	330	<b>29.41%</b>	74 240	22 432	8.3	N/A
AIR LIQUIDE CI	490	<b>19.51%</b>	956	459	N/A	12.9%
NESTLE CI	955	<b>15.76%</b>	128	118	N/A	N/A
FILTISAC CI	1 365	<b>9.20%</b>	4 468	5 921	7.7	11.8%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SICABLE CI	1115	<b>-14.23%</b>	2459	2873.32	6.7	9.0%
NSIA BANQUE CI	4000	<b>-12.09%</b>	5995	24046.39	4.7	11.7%
SUCRIVOIRE	905	<b>-9.05%</b>	4138	3924.60	5.6	8.0%
UNILEVER CI	4750	<b>-7.50%</b>	42	199.50	N/A	26.0%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	48.34	<b>0.88%</b>	-16.73%	92 130	52	15.1	12.4%
BRVM - Public Services	4	581.40	<b>0.14%</b>	11.97%	49 951	778	16.7	7.0%
BRVM - Finances	14	60.41	<b>-1.60%</b>	-8.65%	676 965	228	6.2	8.6%
BRVM - Transport	2	450.31	<b>0.49%</b>	-7.43%	27 185	47	7.7	9.8%
BRVM - Agriculture	5	117.31	<b>-2.48%</b>	-8.88%	12 338	21	8.2	11.3%
BRVM - Distribution	7	241.56	<b>0.08%</b>	2.10%	59 526	72	14.5	4.8%
BRVM - Other sectors	1	197.42	<b>-5.88%</b>	-5.88%	983	0	2.5	N/A



### Market Trends

The BRVM ended this week down, with 169.01 points for the BRVM 10 index (-0.70%) and 173.96 points for the BRVM Composite index (-0.53%). The capitalization of the equity market stood at 4 894 billion francs CFA. The equity market transactions amounted to 1.2 billion francs CFA at the end of the week, mainly driven by « Public Services » (65%) and « Finances » (19%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 29.41%, while SICABLE CI stock shown the largest decline with a lost of 14.23%. On the commodities market, crude oil price continued to rise (+4.25%); while the price of rubber persisted in falling (-3.98%).

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

The company Nestlé CI ended the first half of 2018 with a turnover of 78 billion FCFA, up by 12.09% compared to the same period of the previous year. This growth is mainly attributable to the increase in the company's export sales. Profit from ordinary activities, amounting to 4.08 billion FCFA, increased significantly, precisely by 74.06% over the same period, mainly due to the decrease in structural costs and the improvement of productivity in the factories. Nevertheless, the net result fell by 37.06% to 1.5 billion FCFA, due to the sharp rise in income taxes (2.7 billion FCFA at the end of June 2018 against 35 million FCFA at the end of June 2017). On the stock market, Nestlé CI stock has depreciated overall over the first 11 weeks of 2019. While it started this year at 1010 FCFA, the stock price has evolved globally downward over the first two months (815 FCFA at the end of February 2019), and then increased to stand at 955 FCFA on March 15, 2019. Nestlé CI should have benefited from the downward trend in coffee prices. However, the financial and income tax expenses had to weigh on the profit for the 2018 financial year. Furthermore, the size of the accumulated losses in previous years should not allow Nestlé to distribute dividends this year either. This could negatively affect the attractiveness of the stock throughout the year 2019.

### News BRVM Corporates

❑ **[SICABLE]:** *Société Ivoirienne de Câbles* (SICABLE) has published its results for the financial year 2018. Turnover came to 13 291 million FCFA, an increase of 6.5% compared to 2017, while the net result contracted by 22,2% to 762.7 million FCFA. SICABLE should, after approval by the General Meeting, distribute a net dividend per share of 75 FCFA.

❑ **[EBID]:** On 28 March 2019, the ECOWAS Investment and Development Bank (EBID) will pay the half-yearly interest and the partial repayment of the capital of the "BIDC-EBID 6.50% 2014-2021" bond loan for an overall amount net of tax of 3 875 000 000 FCFA.

❑ **[CÔTE D'IVOIRE]:** The General Directorate of the Treasury and Public Accounting of Côte d'Ivoire will proceed on 31 March 2019 to the payment of half-yearly interest on the bond loan called "TPCI 6.25% 2017-2019" for a global amount net of tax of 4 283 002 813 FCFA.

❑ **[SENELEC]:** On 27 March 2019, SENELEC will pay the half-yearly interest on the bond loan called "SENELEC 6.50% 2018-2025" for an overall amount net of tax of 1.243.125.000 FCFA.

❑ **[BOA BENIN]:** Following the increase of the capital of BOA-BENIN resulting from the merger-absorption of "*Banque de l'Habitat du Bénin*", 135 164 new shares were admitted to listing on 12 March 2019. This admission brought the number of shares making up the capital of the bank to 20 280 524 for a share capital of 20 280 524 000 FCFA.

### Market News

❑ **[WEST AFRICA]:** According to a new World Bank study, the cost of environmental degradation in the coastal areas of Benin, Côte d'Ivoire, Senegal and Togo is estimated at about 3.8 billion USD in 2017, equivalent to 5.3% of the GDP of these four countries. Flooding and erosion are the main forms of degradation, accounting for more than 60% of the total cost. Moreover, coastal degradation causes more than 13,000 deaths a year, primarily due to floods, air and water pollution. Floods are extremely damaging in Côte d'Ivoire, costing society 1.2 billion USD per year, mainly due to large areas affected by pluvial floods. Erosion is the most damaging factor in Benin, Senegal, and Togo, primarily due to losses of high value urban land. The highest cost, estimated at 0.5 billion USD per year, occurs in Senegal.

❑ **[GHANA]:** The Vice President of the Republic of Ghana has announced 10 measures introduced by various Ministries, Departments and Agencies over the past nine months in an effort to improve the country's business environment. The reforms will cover starting a business, obtaining construction permits, getting electricity, trading across borders, and resolving insolvency. They are within the framework of the World Bank Group's Doing Business Report, which has become the global benchmark for measuring how friendly countries are for businesses. Ghana ranked 114<sup>th</sup> in the 2019 edition of the report, up from 120<sup>th</sup> in the 2018 edition.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 115	-14.23%	2 459	2 873	8.65	8.97%	7.9%	16.0%
FILTISAC CI	1 365	9.20%	4 468	5 921	7.73	11.81%	5.4%	9.1%
NEI-CEDA CI	330	29.41%	74 240	22 432	8.33	N/A	8.3%	N/A
NESTLE CI	955	15.76%	128	118	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	290	-1.69%	270	79	48.84	N/A	0.8%	3.1%
AIR LIQUIDE CI	490	19.51%	956	459	N/A	12.86%	-13.2%	-15.8%
SOLIBRA CI	41 900	-0.48%	17	713	16.23	5.54%	2.2%	4.2%
SMB CI	4 990	-0.20%	327	1 575	5.18	9.02%	8.3%	97.7%
SITAB CI	1 275	0.00%	2 032	2 589	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	4 750	-7.50%	42	200	N/A	25.96%	-6.0%	16.3%
UNIWAX CI	2 015	-4.05%	7 191	15 003	10.42	8.62%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 250	6.38%	3 420	4 225	35.23	2.56%	0.3%	10.6%
ONATEL BF	4 240	-3.64%	7 186	30 444	10.19	8.58%	17.4%	40.9%
SODE CI	2 990	-0.33%	1 502	4 494	9.88	9.03%	3.0%	20.7%
SONATEL SN	19 600	0.51%	37 843	738 419	11.37	7.65%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 900	-2.00%	36	176	8.79	4.36%	129.7%	22.4%
BANK OF AFRICA BN	3 900	4.00%	5 952	21 190	5.34	10.44%	84.6%	16.4%
BANK OF AFRICA BF	4 580	-5.57%	8 477	38 459	6.69	7.82%	82.6%	20.9%
BANK OF AFRICA CI	3 530	-4.47%	5 034	17 394	6.51	8.36%	93.6%	23.9%
BANK OF AFRICA M	2 100	0.00%	1 547	3 210	4.31	13.81%	124.9%	24.0%
BANK OF AFRICA NG	3 900	-2.50%	1 643	6 520	6.96	9.72%	90.6%	21.1%
BANK OF AFRICA S	1 700	1.19%	2 776	4 629	4.03	9.41%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 495	-1.32%	1 408	10 382	12.25	4.48%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 630	8.36%	11 839	38 165	7.53	10.16%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	19	-5.00%	622 888	12 187	2.71	6.36%	52.4%	5.4%
NSIA BANQUE CI	4 000	-12.09%	5 995	24 046	4.74	11.65%	30.7%	19.9%
SAFCA CI	205	0.00%	90	18	N/A	N/A	-0.7%	-7.9%
SGB CI	7 990	0.00%	5 309	42 400	6.27	7.32%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 355	-0.21%	3 971	9 683	5.23	8.03%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 170	-2.50%	884	1 056	12.86	8.46%	6.5%	23.7%
BERNABE CI	2 300	2.22%	2 709	6 484	7.18	2.74%	5.1%	15.7%
CFAO CI	535	2.88%	3 359	1 620	23.86	1.85%	4.5%	19.2%
TRACTAFRIC MOTORS CI	122 000	0.00%	0	0	28.58	3.15%	1.2%	9.6%
VIVO ENERGY CI	850	-3.41%	3 413	3 018	10.70	5.04%	1.5%	20.1%
TOTAL CI	1 295	3.19%	45 216	54 806	7.82	7.99%	2.7%	27.6%
TOTAL SN	1 300	-6.81%	3 945	5 211	10.19	4.33%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 850	0.54%	27 183	46 627	7.66	9.84%	14.6%	42.9%
MOVIS CI	2 400	-2.04%	2	5	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>	2 247	3 587	2.84	15.84%	6.6%	9.9%
SUCRIVOIRE	905	<b>-9.05%</b>	4 138	3 925	5.64	7.96%	5.6%	6.4%
SICOR CI	3 605	<b>0.00%</b>	0	0	21.42	N/A	6.8%	5.3%
SOGB CI	2 245	<b>-0.44%</b>	5 598	12 661	4.65	19.24%	12.3%	17.7%
SAPH CI	3 350	<b>-2.90%</b>	355	1 224	6.66	2.33%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	160	<b>-5.88%</b>	983	157	2.45	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	579.24	<b>-0.99%</b>
GBP / XOF	767.31	<b>0.23%</b>
EUR / XOF	655.96	<b>0.00%</b>
JPY / XOF	5.19	<b>-1.46%</b>
CNY / XOF	86.32	<b>-0.82%</b>
ZAR / XOF	40.15	<b>-0.48%</b>
NGN / XOF	1.60	<b>-1.00%</b>
EGP / XOF	33.30	<b>-0.82%</b>
KES / XOF	5.79	<b>-1.39%</b>

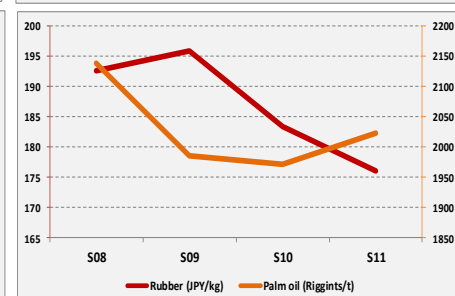
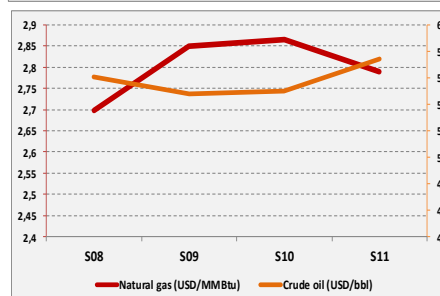
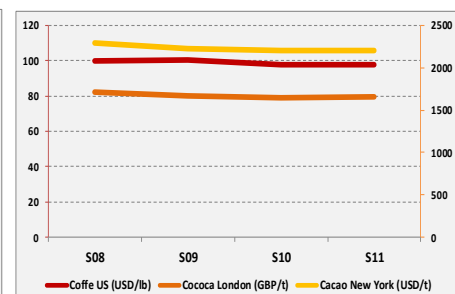
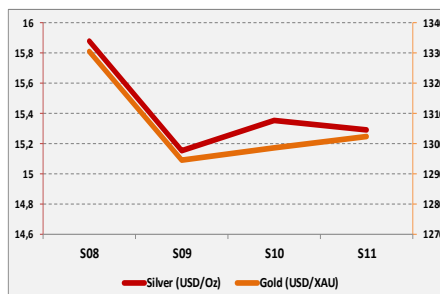
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	<b>0.99%</b>	<b>56040.21</b>
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	<b>1.26%</b>	<b>158.07</b>
Nigerian Stock Exchange	ALL SHARE INDEX	↓	<b>-2.45%</b>	<b>31142.72</b>
Egyptian Exchange	EGX 100 INDEX	↓	<b>-1.01%</b>	<b>1771.07</b>
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	<b>-1.15%</b>	<b>10978.78</b>

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.29	<b>-0.42%</b>
Gold (USD/XAU)	1302.25	<b>0.27%</b>
Natural gas (USD/MMBtu)	2.79	<b>-2.58%</b>
Crude oil (USD/bbl)	58.41	<b>4.25%</b>
Cococa London (GBP/t)	1657	<b>1.00%</b>
Cacao New York (USD/t)	2206	<b>0.09%</b>
Coffe US (USD/lb)	97.65	<b>-0.31%</b>
Rubber (JPY/kg)	176	<b>-3.98%</b>
Palm oil (Riggints/t)	2022	<b>2.59%</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		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		4000	4000	5000	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	40	9 800	9800	610	16 june
BOAD 5.95% 2014-2021		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	841	9 800	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025	999	9 800	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		9 144	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		9 825	9825	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	33901	10 000	10050	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	44	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 975	9799	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-june
TPBF 6.50% 2018-2025		9 900	10000	325.89	05-june
TPBF 6.50% 2018-2025		10 000	10000	325	15-may
TPBJ 6.50% 2017-2027		10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	111	10 000	9975	325	29-nov
TPCI 6.55% 2014-2022	29	9 800	9900	655	20-may
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021	7500	9 999	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	21769	10 000	10000	599	14-may
TPCI 5.85% 2015-2022	2401	10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		9 800	9800	600	08-apr
TPCI 5.90% 2016-2026		9 875	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	20	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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