

Stock Market Review

Bloomfield Intelligence

 Week 12 – from March 18th to March 22nd 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

Headquarters

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BRVM 10

2.59%
173.38
BRVM COMPOSITE

2.21%
177.81
Listed Companies

	Evol	Value
Average PER*	↗	10.32
Average yield / share*	↘	8.45%
Market capitalization (billion FCFA)	↗	5 003
Trading volume (shares)		3 202 422
Trading volume (bonds)		18 250
Value traded (shares)		2 220 096 903
Value traded (bonds)		181 278 231

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

The Stock Market

Tops

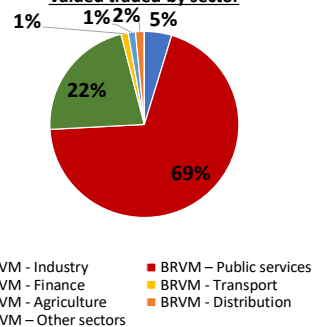
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	460	39.39%	21 041	8 607	11.6	N/A
SERVAIR ABIDJAN CI	1 595	36.32%	2 021	2 713	17.5	6.2%
NESTLE CI	1 100	15.18%	1 922	2 069	N/A	N/A
TOTAL CI	1 430	10.42%	15 321	19 849	8.6	7.2%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	450	-8.16%	162	79.09	N/A	14.0%
NSIA BANQUE CI	3 685	-7.88%	5 684	20 687.21	4.4	12.6%
FILTISAC CI	1 270	-6.96%	5 9965	7 6471.83	7.2	12.7%
SITAB CI	1 200	-5.88%	21	25.20	N/A	N/A

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	47.91	-0.89%	-17.47%	92 387	104	15.5	10.3%
BRVM - Public Services	4	591.48	1.73%	13.91%	105 753	1 543	16.4	6.9%
BRVM - Finances	14	61.85	2.38%	-6.47%	2 950 448	486	6.2	8.4%
BRVM - Transport	2	450.31	0.00%	-7.43%	15 381	27	7.7	9.8%
BRVM - Agriculture	5	122.04	4.03%	-5.20%	11 613	28	8.4	11.0%
BRVM - Distribution	7	258.29	6.93%	9.18%	26 260	33	15.5	4.3%
BRVM - Other sectors	1	209.76	6.25%	0.00%	580	0	2.6	N/A

Valued traded by sector


Market Trends

The BRVM ended this week up, with 173.38 points for the BRVM 10 index (+2.59%) and 177.81 points for the BRVM Composite index (+2.21%). The capitalization of the equity market stood at 5 003 billion francs CFA. The equity market transactions amounted to 2.2 billion francs CFA at the end of the week, mainly driven by « Public Services » (69%) and « Finances » (22%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 39.39%, while AIR LIQUIDE CI stock showed the largest decline with a loss of 8.16%. On the commodities market, rubber and oil palm prices ended the week up (respectively by +3.81% and +3.36%), while cocoa prices were under pressure (-2.22% in New York and -3.06% in London).

The Chief Economist's Analysis **[a focus on BOA NG]**

At the end of the 2018 financial year, the performance of the subsidiary of Bank Of Africa Group in Niger increased. Net Banking Income stood at 20,630 million FCFA, up by 8% thanks to a significant increase in the interest margin (58%). Net banking income would have been higher if the bank had realized net gains on investment portfolio transactions. Net result also increased (+11%) to reach 7,666 million FCFA. On the stock market, after a decline of 10.1% in the first week of 2019, the stock price of BOA Niger is following a general upward trend. On 22 March 2019, it stands at 4,200 FCFA, a gain of 7.7% compared to its price at the beginning of the year. This evolution could reflect in particular investors' arbitrage in favor of relatively accessible securities with attractive returns, like the BOA NG stock in the BRVM "Finances" sector. In addition, prior to the publication of its 2018 annual results, the bank had already some interesting prospects, as suggested by its third quarter results, published in December 2018. The General Meeting to be held on April 05, 2019 should endorse the distribution of a net dividend per share of 385.95 FCFA for the 2018 financial year, an increase of 1.7% compared to the previous financial year. The attractiveness of the stock should broadly strengthen, at least until the effective distribution of dividends.

News BRVM Corporates

❑ **[TOTAL CI]:** The agency Bloomfield Investment has made the financial rating of the Ivorian subsidiary of Total. Thus, Total CI has obtained the rating "AA" on the long-term with a stable outlook and the rating "A1-" on the short-term with a stable outlook. These ratings classify Total CI in the "investment grade". The positive factors on which the rating is based are, among others, the maintaining of the company's leadership in the oil products sales segment, improved performance indicators and a low risk of management breakdown. The main factors of fragility identified by the rating agency are the need to strengthen capital, the intensification of competition and the fragile socio-political environment.

❑ **[ONATEL]:** The Burkinabe mobile phone operator ONATEL has published its annual results for the 2018 financial year. Turnover was down by 2.3% to reach 159 billion FCFA. Operating income benefited from cost optimization efforts to reach 46 billion FCFA, up by 5.5%. Net result stood at 31.8 billion FCFA, up by 12.5% compared to 2017. The Board of Directors of the company will propose to the General Meeting of Shareholders the distribution of a gross dividend per share of 467.84 FCFA.

❑ **[BOA BF] :** The Bank of Africa Burkina Faso Shareholders' Meeting to be held on April 2, 2019 should endorse the distribution of a net dividend per share of 366 FCFA for the financial year 2018, an increase of 2.2% compared to the previous year.

Market News

❑ **[CEMAC]:** In 2018, the economic activity of the CEMAC member countries was marked by the rise in the price of a barrel of crude oil, the increase of its production in some countries, and the dynamism of the non-oil sector, combined with the continuation of macroeconomic and structural reforms by the Member States. Thus, the economic growth of the CEMAC stood at 1.7% in 2018 (compared to 0.2% in 2017). Forecasts for 2019 assume: an economic growth of 3.2% for the CEMAC; an inflation rate of 2.1%, as in 2018; a surplus in the fiscal balance, including grants (commitment basis), of 0.9% of GDP, compared with a deficit of 0.7% of GDP in 2018; a worsening of the external current account balance, from 1.6% of GDP in 2018 to 5.0% of GDP in 2019. On another part, BEAC signed two agreements leading to the concretization of the merger of financial markets of CEMAC. These include the transfer agreements for securities and their management support between, on the one hand, the BEAC and the Autonomous Depreciation Fund of Cameroon and, on the other hand, the BEAC and the Central Africa Regional Stock Exchange. The merger process should result, by June 30 at the latest, in a new configuration of the regional financial market articulated around 3 points: (i) a single regulator, based in Libreville, (ii) a single stock exchange whose seat is fixed in Douala and (iii) a single Central Depository of the financial market provisionally housed at the BEAC in Yaoundé.

❑ **[BENIN]:** Benin has issued the first international bond in its history, successfully raising 500 million € for a maturity of 7 years with an interest rate of 5.75%. The total amount of bids was 1.25 billion €. This issue will allow the financing of flagship projects of the Government Action Program.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 095	-1.79%	1 973	1 980	8.5	9.13%	7.9%	16.0%
FILTISAC CI	1 270	-6.96%	59 965	76 472	7.19	12.70%	5.4%	9.1%
NEI-CEDA CI	460	39.39%	21 041	8 607	11.62	N/A	8.3%	N/A
NESTLE CI	1 100	15.18%	1 922	2 069	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	300	3.45%	582	173	50.52	5.64%	0.8%	3.1%
AIR LIQUIDE CI	450	-8.16%	162	79	N/A	14.00%	-13.2%	N/A
SOLIBRA CI	41 900	0.00%	1	42	16.23	5.54%	2.2%	4.2%
SMB CI	4 700	-5.81%	404	1 996	4.88	9.57%	8.3%	97.7%
SITAB CI	1 200	-5.88%	21	25	N/A	17.18%	-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	0.00%	1	5	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 925	-4.47%	6 315	12 195	9.95	9.32%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 200	-4.00%	5 590	6 630	33.82	2.66%	0.3%	10.6%
ONATEL BF	4 450	4.95%	25 289	110 762	10.70	8.18%	17.4%	40.9%
SODE CI	2 900	-3.01%	2 509	7 457	9.59	9.31%	3.0%	20.7%
SONATEL SN	19 900	1.53%	72 365	1 417 792	11.54	7.54%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 885	-0.31%	288	1 411	8.77	4.37%	129.7%	22.4%
BANK OF AFRICA BN	4 095	5.00%	5 725	22 408	5.61	9.94%	84.6%	16.4%
BANK OF AFRICA BF	4 950	8.08%	21 535	100 534	6.3	7.23%	82.6%	20.9%
BANK OF AFRICA CI	3 595	1.84%	7 132	25 322	6.63	8.21%	93.6%	23.9%
BANK OF AFRICA M	2 095	-0.24%	2 863	5 908	4.3	13.84%	124.9%	24.0%
BANK OF AFRICA NG	4 200	7.69%	3 779	15 667	7.12	9.03%	90.6%	21.1%
BANK OF AFRICA S	1 740	2.35%	39 913	65 218	4.13	9.20%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 500	0.07%	7 751	56 712	12.26	4.48%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 595	-0.96%	11 494	38 617	7.45	10.26%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	20	5.26%	2 831 072	56 623	2.86	6.04%	52.4%	5.4%
NSIA BANQUE CI	3 685	-7.88%	5 684	20 687	4.37	12.65%	30.7%	19.9%
SAFCA CI	205	0.00%	0	0	N/A	N/A	-0.7%	N/A
SGB CI	8 190	2.50%	7 993	63 935	6.43	7.14%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 500	6.16%	5 219	12 458	5.55	7.56%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 595	36.32%	2 021	2 713	17.53	6.21%	6.5%	23.7%
BERNABE CI	2 355	2.39%	1 536	3 668	7.35	2.68%	5.1%	15.7%
CFAO CI	545	1.87%	2 895	1 521	24.30	1.82%	4.5%	19.2%
TRACTAFRIC MOTORS CI	122 000	0.00%	0	0	28.58	3.15%	1.2%	9.6%
VIVO ENERGY CI	935	10.00%	997	903	11.77	4.58%	1.5%	20.1%
TOTAL CI	1 430	10.42%	15 321	19 849	8.64	7.23%	2.7%	27.6%
TOTAL SN	1 350	3.85%	3 490	4 651	10.58	4.17%	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	0.00%	15 376	27 332	7.66	9.84%	14.6%	42.9%
MOVIS CI	2 400	0.00%	5	12	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%	600	975	2.83	15.89%	6.6%	9.9%
SUCRIVOIRE	910	0.55%	4 044	3 899	5.67	7.91%	5.6%	6.4%
SICOR CI	3 605	0.00%	45	162	21.42	N/A	6.8%	5.3%
SOGB CI	2 400	6.90%	1 731	3 997	4.97	18.00%	12.3%	17.7%
SAPH CI	3 500	4.48%	5 193	18 534	6.96	2.23%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	6.25%	580	99	2.61	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	580.09	0.15%
GBP / XOF	760.50	-0.89%
EUR / XOF	655.96	0.00%
JPY / XOF	5.25	1.17%
CNY / XOF	86.41	0.11%
ZAR / XOF	40.34	0.48%
NGN / XOF	1.61	0.39%
EGP / XOF	33.61	0.95%
KES / XOF	5.76	-0.51%

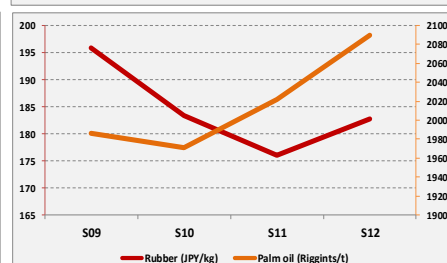
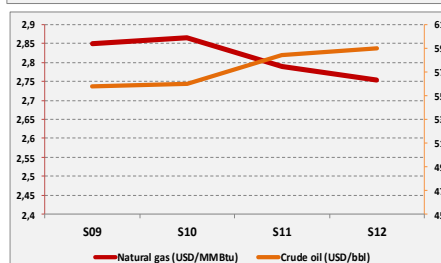
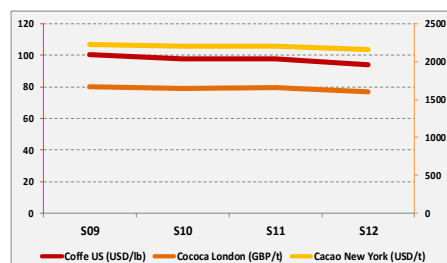
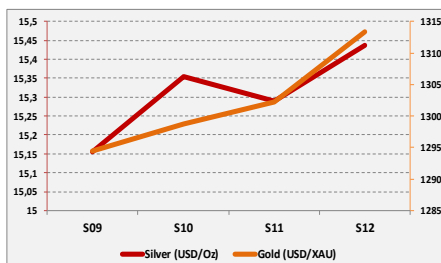
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.19%	56145.67
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.83%	160.97
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.83%	30885.31
Egyptian Exchange	EGX 100 INDEX	↓	-1.71%	1740.72
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.12%	10965.18

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.438	0.97%
Gold (USD/XAU)	1313.35	0.85%
Natural gas (USD/MMBtu)	2.754	-1.29%
Crude oil (USD/bbl)	58.97	0.96%
Cococa London (GBP/t)	1606.33	-3.06%
Cacao New York (USD/t)	2157	-2.22%
Coffe US (USD/lb)	94.05	-3.69%
Rubber (JPY/kg)	182.7	3.81%
Palm oil (Riggints/t)	2090	3.36%



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	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 of petroleum products	AA	Stable	A1-	Stable	31/10/2019
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	40	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	312	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	102	9 950	9800	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		9 800	9800	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	9144.08	285.1	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	7	8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	15000	10 000	9825	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	5	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	256	6 000	6000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	1693	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		9 975	9975	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-june
TPBF 6.50% 2018-2025		9 900	9900	325.89	05-june
TPBF 6.50% 2018-2025		10 000	10000	325	15-may
TPBJ 6.50% 2017-2027	29	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	85	10 000	10000	325	29-nov
TPCI 6.55% 2014-2022	358	9 800	9800	655	20-may
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		9 999	9999	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		9 800	9800	600	08-apr
TPCI 5.90% 2016-2026		9 875	9875	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	39	9 900	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	124	9 975	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	200	10 000	10000	0	17 aug/17 feb



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