

# Stock Market Review

Bloomfield Intelligence

 Week 14 – from April 1<sup>st</sup> to April 05<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  
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<b>BRVM 10</b>	↓	-0.25%	<b>169.89</b>
<b>BRVM COMPOSITE</b>	↑	0.11%	<b>174.70</b>

### Listed Companies

	Evol	Value
Average PER*	↓	10.81
Average yield / share*	↓	8.55%
Market capitalization (billion FCFA)	↑	4 915
Trading volume (shares)		1 221 650
Trading volume (bonds)		3 286
Value traded (shares)		792 435 805
Value traded (bonds)		32 136 260

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

## The Stock Market

### Tops

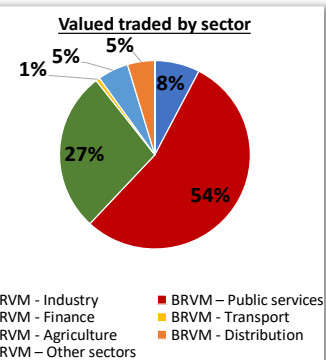
	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>BANK OF AFRICA S</b>	1 880	<b>13.94%</b>	9 819	16 869	4.46	8.5%
<b>NSIA BANQUE CI</b>	3 965	<b>10.14%</b>	2 218	8 627	4.7	11.8%
<b>BANK OF AFRICA M</b>	2 355	<b>9.79%</b>	5 011	11 254	5.7	12.3%
<b>AIR LIQUIDE CI</b>	430	<b>7.50%</b>	9 353	4 146	N/A	14.7%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>CROWN SIEM CI</b>	260	<b>-13.33%</b>	1030	277.93	43.7	6.5%
<b>NESTLE CI</b>	960	<b>-8.13%</b>	281	276.26	N/A	N/A
<b>SOLIBRA CI</b>	37000	<b>-7.50%</b>	7	259.00	14.3	6.3%
<b>BERNABE CI</b>	2195	<b>-6.79%</b>	479	1047.29	6.9	2.9%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
<b>BRVM - Industry</b>	12	43.69	<b>-4.71%</b>	-24.74%	40 767	61	18.6	11.4%
<b>BRVM - Public Services</b>	4	584.37	<b>0.24%</b>	12.54%	36 833	430	16.5	7.0%
<b>BRVM - Finances</b>	14	60.23	<b>0.47%</b>	-8.92%	1 093 697	218	6.5	8.4%
<b>BRVM - Transport</b>	2	458.65	<b>1.86%</b>	-5.72%	2 966	5	7.8	9.7%
<b>BRVM - Agriculture</b>	5	127.62	<b>3.40%</b>	-0.87%	18 841	41	8.5	10.5%
<b>BRVM - Distribution</b>	7	256.30	<b>-1.59%</b>	8.34%	28 096	37	15.3	4.3%
<b>BRVM - Other sectors</b>	1	203.59	<b>-2.94%</b>	-2.94%	450	0	2.5	N/A



### Market Trends

The BRVM ended this week with 169.89 points for the BRVM 10 index (-0.25%) and 174.70 points for the BRVM Composite index (+0.11%). The capitalization of the equity market stood at 4 915 billion francs CFA. The equity market transactions amounted to 792 million francs CFA at the end of the week, mainly driven by « Public Services » (54%) and « Finances » (27%) sectors. Bank Of Africa SN stock recorded the largest growth this week with a gain of 13.94%, while CROWN SIEM CI stock showed the largest decline with a loss of 13.33%. On the commodities market, cocoa prices continued to rise, (+5.64% in New York and +4.52% in London), as did the price of crude oil (+5.10%).

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

*At the end of the third quarter of 2018, FILTISAC achieved a turnover of 26 422 million FCFA, down by 5% compared to the same period in 2017. The company's pre-tax profit also dropped to 329 million FCFA, compared to 1,132 million FCFA at the end of September 2017. The company justifies the 71% drop in the pre-tax profit by lower sales, the higher cost of its raw materials, the constitution of exceptional provisions (409 million FCFA) as well as the contraction of the financial result. At the end of the 2018 financial year, turnover should have benefited from the opening of the 2018/2019 coffee and cocoa campaign. However, the company could have recorded 2018 net income below the level reached in 2017. On the stock market, after recording one of the largest market impairment losses in 2018 (-56,95%), the FILTISAC share continues to depreciate. Indeed, the share price has decreased from 2,120 FCFA at the beginning of the year 2019 to 1,215 FCFA at the end of the session of 05 April 2019, a decline of 42.69% in less than four months. However, the weakness of the current share price could lead to a reversal of the trend after the publication of the company's 2018 annual results if the announced dividend per share does not deviate enormously from the one distributed last year.*

### News BRVM Corporates

❑ **[BRVM 10]:** After the quarterly revision of the stock market indices, the composition of the BRVM 10 index recorded four new outings as many entries. Bank Of Africa CI, Bank Of Africa BF, Coris Bank International BF and CIE CI exited the index, while Ecobank CI, Bollere Transport & Logistics CI, Vivo Energy CI and SAPH CI entered the index.

❑ **[ONATEL]:** The telephone company Onatel in Burkina Faso published its results for financial year 2018. The turnover stood at 159,027 million FCFA, down by 2.3% compared to the previous financial year. The net result came to 31,814 million FCFA, up by 12.5%. The company has called a General Meeting for Thursday, April 18<sup>th</sup> 2018. The decision to distribute a net dividend of 409.36 FCFA per share should be ratified.

❑ **[BOA BENIN]:** The Benin subsidiary of the Bank of Africa banking group published its results for financial year 2018. Despite a Net Banking Income down to 39 386 million FCFA (-7% compared to 2017), the net result recorded a slight increase to 12,724 million FCFA (+ 2%).

❑ **[SOLIBRA]:** The Company of Lemonades and Breweries of Africa (SOLIBRA) achieved at the end of the financial year 2018 a turnover of 202 816 million FCFA, up by 4.9% compared to the previous exercise. However, the net result stood at 1,305 million FCFA in 2018 and thus shows a significant decrease (-69.3%) compared to 2017.

### Market News

❑ **[CÔTE D'IVOIRE] :** As part of the implementation of the financial sector development strategy, the Ivorian Government has decided to set up a financial ecosystem dedicated to certain sectors of activity such as agriculture, industry and consumption. These include the creation of an investment fund for the financing of structuring projects in both private and public areas and the creation of several banks financing the activities of the agricultural and industrial sectors. These large financial institution projects aim to offer economic actors in general and more specifically those in rural areas, a range of proximity financial services that consider the operating cycles and constraints of each sector. The Government of Côte d'Ivoire has instructed all the Ministers concerned to take appropriate measures to initiate feasibility studies and to seek out strategic investors or shareholders who can effectively support the setting up of these new financial institutions.

❑ **[DJIBOUTI]:** According to a recent report from the World Bank, the growth of Djibouti's small economy is resuming acceleration. After 4.1% in 2017 and 6% in 2018, real GDP is expected to increase by 7% in 2019. Growth will be driven by export of transportation and logistics services supported by the newly commissioned trade infrastructure. Growth in the industrial sector will also remain strong as the nascent import- substitution manufacturing industry develops. The medium-term economic outlook is positive, as the Government's strategy of positioning the country as a regional trade, logistics, and digital hub gains traction. GDP growth is expected to accelerate to 8% over the 2020-2023 period.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	970	-3.00%	240	235	7.53	10.31%	7.9%	16.0%
FILTISAC CI	1 215	-5.45%	5 999	7 680	6.88	13.27%	5.4%	9.1%
NEI-CEDA CI	465	-5.10%	776	378	11.74	N/A	8.3%	N/A
NESTLE CI	960	-8.13%	281	276	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	260	-13.33%	1 030	278	43.79	6.51%	0.8%	3.1%
AIR LIQUIDE CI	430	7.50%	9 353	4 146	N/A	14.65%	-13.2%	N/A
SOLIBRA CI	37 000	-7.50%	7	259	46.67	6.28%	2.2%	4.2%
SMB CI	4 400	0.00%	4 199	18 386	4.57	10.23%	8.3%	97.7%
SITAB CI	1 000	-4.76%	6 108	6 106	N/A	20.62%	-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	4 690	0.00%	4	19	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 855	-2.37%	12 770	22 771	9.59	9.36%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 230	-1.20%	1 060	1 308	34.67	2.60%	0.3%	10.6%
ONATEL BF	4 300	-1.15%	17 296	73 486	10.34	8.46%	17.4%	40.9%
SODE CI	2 880	-0.35%	322	912	9.52	9.38%	3.0%	20.7%
SONATEL SN	19 700	0.51%	18 155	354 519	11.42	7.61%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 870	-0.10%	213	1 037	8.74	4.39%	129.7%	22.4%
BANK OF AFRICA BN	4 180	4.50%	5 519	22 093	6.66	9.74%	84.6%	16.4%
BANK OF AFRICA BF	4 470	1.71%	4 206	17 566	5.69	8.01%	82.6%	20.9%
BANK OF AFRICA CI	3 625	-1.49%	2 377	8 752	6.2	8.14%	93.6%	23.9%
BANK OF AFRICA M	2 355	9.79%	5 011	11 254	5.74	12.31%	124.9%	24.0%
BANK OF AFRICA NG	4 100	-2.38%	695	2 918	6.95	9.25%	90.6%	21.1%
BANK OF AFRICA S	1 880	13.94%	9 819	16 869	4.46	8.51%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 590	2.57%	5 524	40 102	12.41	4.43%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 340	0.00%	7 505	23 767	8.88	11.04%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	-5.26%	1 042 667	19 116	1.78	6.71%	52.4%	5.4%
NSIA BANQUE CI	3 965	10.14%	2 218	8 627	4.7	11.76%	30.7%	19.9%
SAFCA CI	205	0.00%	0	0	N/A	N/A	-0.7%	N/A
SGB CI	8 200	0.00%	4 691	38 053	6.44	7.13%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 450	0.00%	3 252	7 891	5.44	7.71%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 600	-4.19%	7 315	11 723	17.58	6.19%	6.5%	23.7%
BERNABE CI	2 195	-6.79%	479	1 047	6.85	2.87%	5.1%	15.7%
CFAO CI	530	-1.85%	1 875	973	23.64	1.87%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 900	-0.02%	2	240	28.09	3.20%	1.2%	9.6%
VIVO ENERGY CI	900	-2.17%	6 972	6 242	11.33	4.76%	1.5%	20.1%
TOTAL CI	1 490	-0.67%	8 330	12 302	9.00	6.94%	2.7%	27.6%
TOTAL SN	1 345	0.00%	3 123	4 163	10.54	4.18%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 885	1.89%	2 966	5 402	7.81	9.66%	14.6%	42.9%
MOVIS CI	2 395	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	1 480	-1.33%	1 507	2 237	2.63	17.13%	6.6%	9.9%
SUCRIVOIRE	940	4.44%	4 806	4 422	5.85	7.66%	5.6%	6.4%
SICOR CI	3 560	0.00%	1	4	21.15	N/A	6.8%	5.3%
SOGB CI	2 850	5.56%	10 362	27 344	5.90	15.16%	12.3%	17.7%
SAPH CI	3 500	3.09%	2 165	7 456	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	165	-2.94%	450	75	2.53	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	584.20	0.00%
GBP / XOF	765.23	0.63%
EUR / XOF	655.96	0.00%
JPY / XOF	5.23	-0.79%
CNY / XOF	86.95	0.00%
ZAR / XOF	41.46	3.59%
NGN / XOF	1.61	-0.61%
EGP / XOF	33.75	0.11%
KES / XOF	5.80	0.22%

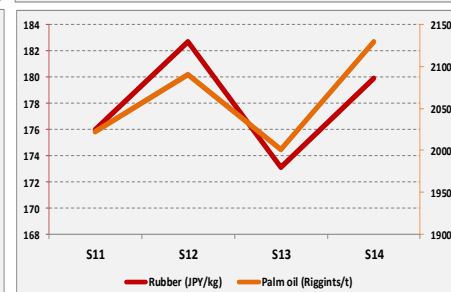
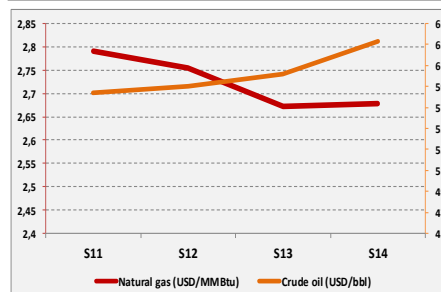
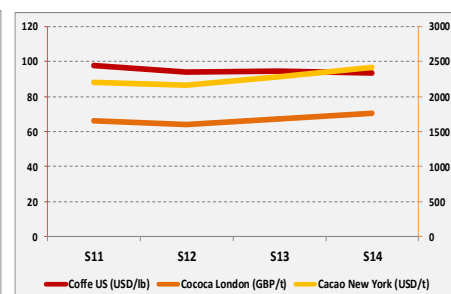
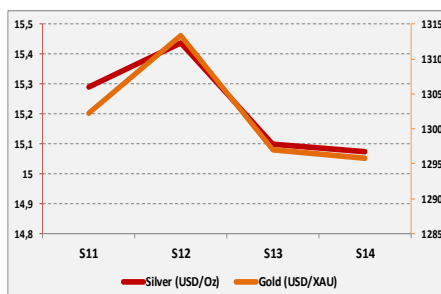
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.33%	57776.36
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.18%	159.52
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-4.59%	29616.38
Egyptian Exchange	EGX 100 INDEX	↓	-0.50%	1730.54
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.14%	10928.02

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.075	-0.15%
Gold (USD/XAU)	1295.8	-0.09%
Natural gas (USD/MMBtu)	2.678	0.22%
Crude oil (USD/bbl)	63.27	5.10%
Cococa London (GBP/t)	1757.33	4.52%
Cacao New York (USD/t)	2415	5.64%
Coffe US (USD/lb)	93.53	-0.92%
Rubber (JPY/kg)	179.9	3.93%
Palm oil (Riggints/t)	2129	6.40%



**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 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	8	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	45	9 800	9800	610	16 june
BOAD 5.95% 2014-2021		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	74	9 990	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		9 121	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
		10 000	10000		
ETAT DU MALI 6.50% 2017-2024	1000	10 000		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	132	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	96	9 950	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 940	9975	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	12	10 000	10000	325	29-june
TPBF 6.50% 2018-2025		10 000	9900	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		10 000	10000	325	29-nov
TPCI 6.55% 2014-2022	1400	9 999	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		10 000	9800	600	08-apr
TPCI 5.90% 2016-2026	294	9 800	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	10	9 900	9900	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	183	10 000	10000		02-aug
TPTG 6.90% 2018-2023	32	10 000	9975	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



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