

# Stock Market Review

Bloomfield Intelligence

 Week 16 – from April 15<sup>th</sup> to April 19<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**

**-0.56%**
**168.07**
**BRVM COMPOSITE**

**-0.32%**
**173.73**
**Listed Companies**

	Evol	Value
Average PER*	↗	10.85
Average yield / share*	↗	8.88%
Market capitalization (billion FCFA)	↗	5 174
Trading volume (shares)		744 689
Trading volume (bonds)		354 246
Value traded (shares)		1 799 978 427
Value traded (bonds)		3 533 914 934

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

## The Stock Market

**Tops**

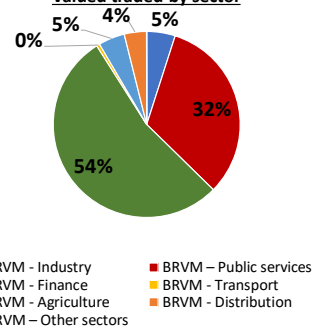
	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	300	<b>20.00%</b>	819	239	50.4	N/A
SITAB CI	1 230	<b>14.42%</b>	6	7	N/A	N/A
ECOBANK CÔTE D'IVOIRE	3 600	<b>12.68%</b>	20 401	73 278	9.1	51.2%
UNIWAX CI	2 500	<b>8.70%</b>	24 150	60 666	12.9	6.9%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	2700	<b>-25.00%</b>	13039	46005.70	5.4	2.9%
SOGB CI	2100	<b>-12.68%</b>	2825	6351.74	4.4	20.6%
BERNABE CI	1950	<b>-10.76%</b>	2886	5650.64	6.1	3.2%
NEI-CEDA CI	370	<b>-8.64%</b>	4934	1840.38	9.3	N/A

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	46.67	<b>3.83%</b>	-19.60%	39 114	89	19.4	10.4%
BRVM - Public Services	4	574.65	<b>0.08%</b>	10.67%	50 875	584	16.5	7.1%
BRVM - Finances	15	61.94	<b>0.16%</b>	-6.34%	545 553	966	7.1	8.3%
BRVM - Transport	2	422.85	<b>2.02%</b>	-13.08%	5 748	10	7.2	10.5%
BRVM - Agriculture	5	101.74	<b>-16.51%</b>	-20.97%	47 923	82	7.8	12.7%
BRVM - Distribution	7	252.77	<b>-0.36%</b>	6.84%	52 768	69	15.3	4.3%
BRVM - Other sectors	1	215.93	<b>0.00%</b>	2.94%	2 708	0	2.7	N/A

**Valued traded by sector**

**Market Trends**

The BRVM ended this week down, with 168.07 points for the BRVM 10 index (-0.56%) and 173.73 points for the BRVM Composite index (-0.32%). The capitalization of the equity market stood at 5 174 billion francs CFA. The equity market transactions amounted to 1 799 million francs CFA at the end of the week, mainly driven by « Public Services » (32%) and « Finances » (54%) sectors. CROWN SIEM CI stock recorded the largest growth this week with a gain of 20%, while SAPH CI stock showed the largest decline with a loss of 25%. On the commodities market, oil palm and coffee prices showed a recovery this week (+3.39% et +2.94% respectively), while rubber and gold prices ended the week down (-1.88% et -1.36% respectively).

## The Chief Economist's Analysis **[a focus on ONATEL BF]**

At December 31, 2018, ONATEL BF's results are somewhat mixed, with slightly lower turnover and higher net result. Turnover contracted by 2.3% to stand at 159 billion FCFA, resulting from the contraction of sales of goods and services over the period, despite the increase in the number of customers of the company. This situation reflects the strong competition prevailing in the telecommunications sector in Burkina Faso. Net result rose by 12.5% to 31.8 billion FCFA, mainly due to the sharp decrease in financial expenses (-41.9%) and thanks to the company's efforts to optimize costs. On the stock market, the evolution of the price of ONATEL BF share in 2019 can be considered globally positive, even if significant volatility is observed. The share ended the session of 19 April 2019 at the price of 4 310 FCFA, an increase of 160 FCFA compared to its value at the beginning of the year. The share remains among the most attractive in its sector with a net yield of 8.44% and a PER of 9.21 at the same date. It should gain even more value, with the announcement of a net dividend per share (to be distributed mid-year) up by 12.5% compared to the previous year. On another part, the continuation of the investment program initiated by ONATEL should have positive effects on its future performance while strengthening the quality and offer of its services.

### News BRVM Corporates

❑ **[ORAGROUP]:** The first listing of ORAGROUP SA shares took place on Tuesday, April 16<sup>th</sup>, 2019. The ORAGROUP share quoted at 4 200 FCFA and 15 222 shares were exchanged for a total value of 61.3 million FCFA. As a reminder, 69 415 031 ORAGROUP TG shares were admitted to the first compartment of the BRVM share market for a capitalization of 291.54 billion FCFA.

❑ **[SAPH CI]:** *Société Africaine de Plantations d'Hévea* has published its results for the financial year 2018. It shows a turnover down by 14.56%, compared to the previous year, to stand at 129.854 billion FCFA. The net result showed a deficit of 847 million FCFA against a surplus of 12.860 billion FCFA in 2017.

❑ **[ETI]:** The Ecobank group announced the raising of 450 million \$ as part of its first Eurobond. The global offering is a 5-year unsecured note (144A/RegS) listed on the London Stock Exchange's main market. The bond matures in April 2024 and was issued with a coupon pricing of 9.5%, with interest payable semi-annually in arrears. The proceeds will be used for ETI's general purposes and to refinance the existing obligations of the holding company.

❑ **[SUCRIVOIRE]:** The *Sucrivoire* company achieved an annual turnover of 56 186.7 million FCFA in 2018, about the same level as that of 2017. However, the net result came out negative, to -301.2 million FCFA, against +3 147.2 million FCFA in 2017.

### Market News

❑ **[CEMAC]:** According to a recent BEAC report, fiscal consolidation measures and greater mobilization of domestic resources, mainly derived from hydrocarbons, have improved the debt ratios of the CEMAC zone. Thus, the outstanding public debt of the zone returned to 45.8% of GDP (of which 31.1% for the external debt and 14.7% for the domestic debt) at the end of 2018, against 51.3% GDP a year earlier (34.4% for the external debt and 16.9% for the domestic debt). However, the ratio of public debt service to budget revenue stood at 24.4% in 2018, compared to 17.6% in 2017. There is also an increase in the net foreign assets of the monetary system of 8.0%. This positive development is linked to the drawdowns made by certain States in the framework of economic and financial programs concluded with the IMF. Outstanding foreign exchange reserves stood at 3,776.9 billion FCFA at the end of December 2018, an annual increase of 17.4%, representing about 2.8 months of imports of non-factor goods and services.

❑ **[BURKINA FASO]:** The 2018-19 cotton season in Burkina Faso was marked by a decline in production of about 29% compared to the previous season, to 436,000 tons. As a result, the country falls to 4th place among African producers, behind Benin, Mali and Côte d'Ivoire. This underperformance can be explained notably by adverse weather conditions, boycott and protest movements in certain localities, as well as by parasite pressure. For the 2019-20 campaign, the measures adopted to revive the sector are, among others, the increase in the purchase price of seed cotton to the producer, from 250 to 265 FCFA kg, the 7% reduction in the price fertilizers and the clearance of debts to producers.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	995	0.00%	461	453	7.72	10.05%	7.9%	16.0%
FILTISAC CI	1 345	1.89%	6 223	8 485	7.61	11.99%	5.4%	9.1%
NEI-CEDA CI	370	-8.64%	4 934	1 840	9.34	N/A	8.3%	N/A
NESTLE CI	950	0.00%	190	179	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	300	20.00%	819	239	50.52	5.64%	0.8%	3.1%
AIR LIQUIDE CI	410	6.49%	365	145	N/A	15.37%	-13.2%	N/A
SOLIBRA CI	34 250	-0.74%	291	9 340	43.2	6.78%	2.2%	4.2%
SMB CI	4 500	2.27%	1 675	7 378	4.67	10.00%	8.3%	97.7%
SITAB CI	1 230	14.42%	6	7	N/A	16.76%	-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	4 600	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 500	8.70%	24 150	60 666	12.92	6.95%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 245	-0.40%	10 320	12 815	35.09	2.57%	0.3%	10.6%
ONATEL BF	4 310	0.23%	12 718	54 918	10.36	8.44%	17.4%	40.9%
SODE CI	2 800	3.70%	1 179	3 299	9.26	9.64%	3.0%	20.7%
SONATEL SN	19 300	0.03%	26 658	512 854	11.19	7.77%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 500	-6.25%	397	1 862	8.08	4.75%	129.7%	22.4%
BANK OF AFRICA BN	4 100	0.00%	4 858	20 035	6.53	9.93%	84.6%	16.4%
BANK OF AFRICA BF	5 200	8.33%	11 249	57 680	6.62	6.88%	82.6%	20.9%
BANK OF AFRICA CI	3 400	-4.63%	4 941	16 755	5.81	8.68%	93.6%	23.9%
BANK OF AFRICA M	2 700	0.00%	10 771	30 612	6.58	10.74%	124.9%	24.0%
BANK OF AFRICA NG	4 200	0.00%	4 060	17 116	7.12	9.03%	90.6%	21.1%
BANK OF AFRICA S	1 750	0.00%	3 877	6 851	3.69	9.14%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 800	0.00%	4 517	35 140	12.75	4.31%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 600	12.68%	20 401	73 278	9.57	10.24%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	-5.26%	337 250	6 080	1.78	6.71%	52.4%	5.4%
NSIA BANQUE CI	3 900	-1.27%	953	3 759	4.62	11.95%	30.7%	19.9%
ORAGROUP TOGO	4 165	N/A	103 141	421 633	13.16	N/A	20.3%	20.5%
SAFCA CI	230	0.00%	0	0	N/A	N/A	-0.7%	-7.9%
SGB CI	8 400	-1.18%	29 499	248 931	6.6	6.96%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 700	0.00%	9 639	26 124	5.82	7.00%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 745	6.40%	3 022	5 387	19.18	5.67%	6.5%	23.7%
BERNABE CI	1 950	-10.76%	2 886	5 651	6.09	3.23%	5.1%	15.7%
CFAO CI	510	0.00%	3 252	1 656	22.74	1.94%	4.5%	19.2%
TRACTAFRIC MOTORS CI	120 000	0.00%	0	0	28.11	3.20%	1.2%	9.6%
VIVO ENERGY CI	900	-1.10%	7 173	6 476	11.33	4.76%	1.5%	20.1%
TOTAL CI	1 450	0.00%	34 972	48 091	8.76	7.13%	2.7%	27.6%
TOTAL SN	1 390	-0.36%	1 463	1 946	10.90	4.05%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 735	2.06%	5 738	9 850	7.19	10.49%	14.6%	42.9%
MOVIS CI	2 395	0.00%	10	24	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	1 300	-7.14%	1 123	1 587	2.31	19.50%	6.6%	9.9%
SUCRIVOIRE	940	2.73%	30 936	28 006	5.85	7.66%	5.6%	6.4%
SICOR CI	3 560	0.00%	0	0	21.15	N/A	6.8%	5.3%
SOGB CI	2 100	-12.68%	2 825	6 352	4.35	20.57%	12.3%	17.7%
SAPH CI	2 700	-25.00%	13 039	46 006	5.37	2.89%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	175	0.00%	2 708	475	2.68	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	583.35	0.65%
GBP / XOF	758.36	0.09%
EUR / XOF	655.96	0.00%
JPY / XOF	5.21	0.77%
CNY / XOF	86.92	0.53%
ZAR / XOF	41.37	-0.46%
NGN / XOF	1.62	0.78%
EGP / XOF	33.95	1.18%
KES / XOF	5.76	0.29%

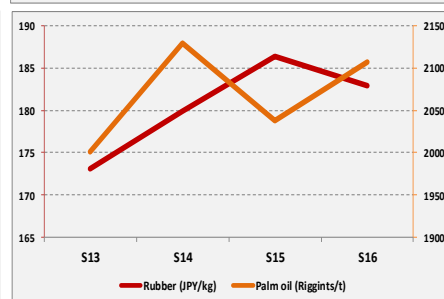
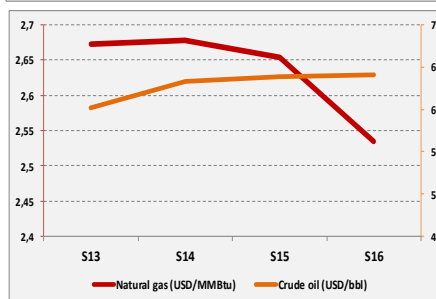
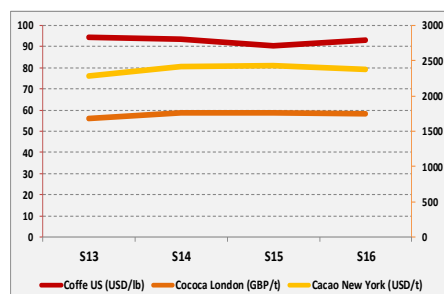
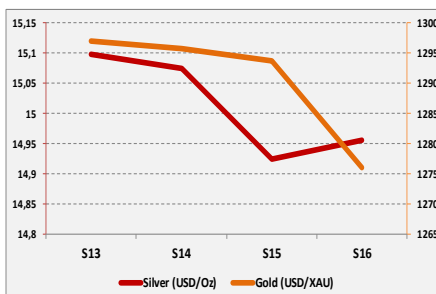
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.78%	59222.47
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.00%	158.29
Nigerian Stock Exchange	ALL SHARE INDEX	↑	2.52%	30086.31
Egyptian Exchange	EGX 100 INDEX	↓	-2.71%	1661.37
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.94%	11118.88

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	14.955	0.20%
Gold (USD/XAU)	1276	-1.36%
Natural gas (USD/MMBtu)	2.535	-4.48%
Crude oil (USD/bbl)	64.07	0.42%
Cococa London (GBP/t)	1742.33	-0.87%
Cacao New York (USD/t)	2380	-1.82%
Coffe US (USD/lb)	92.9	2.94%
Rubber (JPY/kg)	182.9	-1.88%
Palm oil (Riggints/t)	2107	3.39%



**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
Caisse Nationale de Prévoyance Sociale	Côte d'Ivoire	Social security scheme of the private sector	Ongoing assessment				
CAMTEL	Cameroun	Telecommunications	Confidential				31/10/2019
Chantier	Côte d'Ivoire	Metal construction	Confidential				30/11/2019
CI Energies	Côte d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
CIE	Côte 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 Burkina Faso	Burkina Faso	Banking sector	Ongoing assessment				
Ecobank Côte d'Ivoire	Côte d'Ivoire	Banking sector	AA-	Stable	A1	Stable	31/03/2019
Ecobank Senegal	Senegal	Banking sector	Ongoing assessment				
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		9 850	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021	144	10 000	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	100	4000	4000	5000	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	1018	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	24	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		9 990	9990	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	10	9 075	9029.5	285.1	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	57	8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	24	9 950	10000		20-apr
ETAT DU MALI 6.50% 2017-2024		9 800	9800	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	1998	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	409	6 000	6000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	350040	10 040	10040	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	3	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 940	9940	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	69	10 000	9950	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	17	9 990	9990	650	07-apr
TPBJ 6.50% 2018-2025	115	10 000	9925	325	29-nov
TPCI 6.55% 2014-2022		9 999	9999	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	218	9 800	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10000	600	08-apr
TPCI 5.90% 2016-2026		9 800	9800	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		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		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	11	10000	10000	0	17 aug/17 feb



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