

# Stock Market Review

Bloomfield Intelligence

 Week 22 – from May 27<sup>th</sup> to May 31<sup>st</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%**
**155.93**
**BRVM COMPOSITE**

**-0.62%**
**162.88**
**Listed Companies**

	Evol	Value
Average PER*	↓	10.78
Average yield / share*	↑	8.9%
Market capitalization (billion FCFA)	↓	4 851
Trading volume (shares)		429 084
Trading volume (bonds)		520 994
Value traded (shares)		796 146 670
Value traded (bonds)		5 096 437 000

\* 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
SAPH CI	2 550	<b>10.87%</b>	1 552	3 725	5.1	3.1%
ECOBANK TRANS. INCORP. TG	18	<b>5.88%</b>	236 350	4 046	1.8	6.7%
AIR LIQUIDE CI	420	<b>5.00%</b>	450	187	N/A	15.0%
CFAO CI	550	<b>4.76%</b>	1 809	950	24.5	1.8%

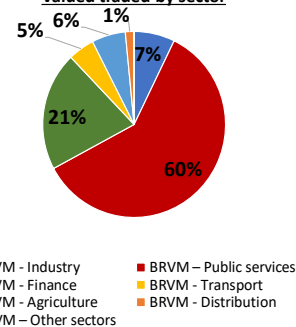
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
ONATEL BF	4100	<b>-11.83%</b>	9651	41793.93	9.9	8.9%
SMB CI	4495	<b>-10.10%</b>	2670	12044.60	4.7	10.0%
SICOR CI	3295	<b>-7.44%</b>	1	3.30	19.6	N/A
SERVAIR ABIDJAN CI	1400	<b>-6.67%</b>	222	325.90	15.4	7.1%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	45.40	<b>-1.69%</b>	-21.79%	36 347	57	18.7	9.8%
BRVM - Public Services	4	517.66	<b>-1.74%</b>	-0.30%	45 295	477	17.8	7.1%
BRVM - Finances	15	59.24	<b>0.15%</b>	-10.42%	280 737	165	6.3	8.7%
BRVM - Transport	2	450.29	<b>-2.08%</b>	-7.44%	20 049	37	7.7	9.8%
BRVM - Agriculture	5	95.54	<b>4.20%</b>	-25.79%	34 950	48	7.2	13.5%
BRVM - Distribution	7	256.36	<b>1.26%</b>	8.36%	9 448	12	15.0	4.5%
BRVM - Other sectors	1	222.10	<b>-2.70%</b>	5.88%	2 258	0	2.8	N/A

Valued traded by sector



### Market Trends

The BRVM ended this week down with 155.93 points for the BRVM 10 index (-0.70%) and 162.88 points for the BRVM Composite index (-0.62%). The capitalization of the equity market stood at 4 851 billion francs CFA. The equity market transactions amounted to 796 million francs CFA at the end of the week, mainly driven by « Public Services » (60%) and « Finances » (21%) sectors. SAPH CI stock recorded the largest growth this week with a gain of 10.87%, while ONATEL BF stock showed the largest decline with a loss of 11.83%. On the commodities market, the drop in crude oil prices persists (-9.54% in one week), while the price of coffee increased significantly this week (+12.76%).

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

*At the end of the first quarter of 2019, PALM CI's turnover amounted to 31.3 billion CFA francs, a decrease of 9% compared to the level recorded in the same period last year. This decline in turnover is mainly due to the 8% decrease in sales prices according to the company. As for the net profit, it recorded a very strong increase, from 1.2 billion CFA francs at the end of March 2018 to 2.8 billion CFA francs at March 31, 2019, thanks to the decrease of the factory charges over the period. The increase in production volumes expected by PALM CI, combined with the increase in the international price of palm oil projected by Reuters for 2019, should positively affect the performance of the company over the rest of the year. On the stock market, the downward in the PALM CI share price, which began in 2018, continues. Thus, at the close of the session of May 31, 2019, the share price stands at 1 245 CFA francs, against 1 900 francs CFA at the beginning of the year, a depreciation of 34.47%. This depreciation reflects investors' fear of the impact of the downward trend in palm oil prices on the company's results. For the next quarter of 2019, the share price could (slightly) improve with positive prospects for PALM CI's activities.*

### News BRVM Corporates

□ **[ONATEL BF]:** The Burkinabe telecom company ONATEL has published its results for the first quarter of 2019. The turnover is down by 5.6% compared to the first quarter of 2018, to reach 39 218 million CFA francs, despite a traffic increase of 8.5%. The company justifies this evolution by the impact of free roaming and the profusion of offers not compensated by the increase in the use invoiced to customers. The net result amounted to 7,991 million CFA francs, down by 18.7% due to both the lower revenues and the high royalties for number blocks recorded during the quarter.

□ **[NSIA BANQUE CI]:** In the first quarter of 2019, NSIA Banque CI recorded growth in loans granted to its clients of 25% compared to the first quarter of 2018, while deposits grew by only 3%. Net banking income amounted to 15,877 million CFA francs, down by 9% compared to the same period in 2018. Nevertheless, NSIA Banque CI managed to achieve an increase in its net result (+ 37% compared to the end of March 2018) which stood at 2,817 million CFA francs. According to the bank, this significant increase is mainly due to the lower cost of risk. NSIA Banque CI plans to improve its performance for the rest of 2019.

### Market News

□ **[NIGERIA]:** The Nigerian Government has announced that it will grant tax incentives to investors willing to fund the construction of major road projects across the country. Thus, through the Road Infrastructure Tax Credit Scheme, any private company that builds a road with its own resources can recover the investment made through a tax credit equivalent to the amount invested. The Government is also considering automating the process of obtaining waivers of taxes or tariffs to make it more transparent and efficient.

□ **[BURKINA FASO]:** According to a statement from the IMF, the security and social situation remains challenging, with security incidents increasing and continued public sector pay disputes. The authorities are taking measures to address these challenges by providing increased resources to security and developing their medium-term public sector pay strategy. Notwithstanding this difficult backdrop, economic growth reached 6.8% in 2018, as the agriculture sector rebounded strongly, and other sectors remained resilient. Inflation reached 2% on average. The fiscal deficit also narrowed to 4.9% of GDP, essentially reflecting a decrease in public investment spending. Economic growth is projected to reach 6% in 2019, as agricultural growth reverses to normal. Inflation is expected below the Community standard of 3%. However, this outlook is subject to security and social unrest pressures subsiding.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	905	-5.73%	1 106	1 024	7.02	8.29%	7.9%	16.0%
FILTISAC CI	1 445	1.40%	26 357	37 333	12.11	11.16%	5.4%	9.1%
NEI-CEDA CI	240	4.35%	2 648	613	3.95	N/A	8.3%	N/A
NESTLE CI	945	-2.58%	22	21	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	300	0.00%	538	161	50.52	5.64%	0.8%	3.1%
AIR LIQUIDE CI	420	5.00%	450	187	N/A	15.00%	-13.2%	N/A
SOLIBRA CI	31 700	0.00%	59	1 870	39.99	4.32%	2.2%	4.2%
SMB CI	4 495	-10.10%	2 670	12 045	4.45	10.01%	8.3%	97.7%
SITAB CI	1 200	0.00%	1 620	1 999	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	4 500	0.00%	33	149	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 470	0.61%	844	2 071	12.77	7.03%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 450	1.40%	10 585	15 373	40.87	2.20%	0.3%	10.6%
ONATEL BF	4 100	-11.83%	9 651	41 794	9.86	8.88%	17.4%	40.9%
SODE CI	3 180	-0.31%	403	1 250	10.51	8.49%	3.0%	20.7%
SONATEL SN	16 995	-0.03%	24 656	418 791	9.85	8.83%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 250	-3.41%	2 621	11 267	7.63	5.02%	129.7%	22.4%
BANK OF AFRICA BN	3 400	-1.88%	4 962	17 052	5.42	12.24%	84.6%	16.4%
BANK OF AFRICA BF	3 750	0.00%	2 801	10 455	4.77	9.76%	82.6%	20.9%
BANK OF AFRICA CI	2 980	-2.13%	1 995	5 960	5.09	10.27%	93.6%	23.9%
BANK OF AFRICA M	2 395	-0.21%	1 013	2 384	5.84	11.32%	124.9%	24.0%
BANK OF AFRICA NG	3 590	-5.03%	7 659	27 893	6.09	10.75%	90.6%	21.1%
BANK OF AFRICA S	1 700	-2.86%	4 651	7 400	3.58	9.41%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 740	0.13%	1 984	15 140	10.1	4.34%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 200	-0.93%	3 147	10 073	8.51	7.53%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	5.88%	236 350	4 046	1.78	6.71%	52.4%	5.4%
NSIA BANQUE CI	3 800	1.33%	371	1 405	7.22	12.27%	30.7%	19.9%
ORAGROUP TOGO	4 100	0.00%	4 937	19 862	9.56	N/A	20.3%	20.5%
SAFCA CI	275	0.00%	0	0	N/A	N/A	-0.7%	N/A
SGB CI	8 600	-2.22%	1 430	12 157	6.39	6.80%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 865	0.00%	6 816	19 512	6.17	6.60%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 400	-6.67%	222	326	15.38	7.07%	6.5%	23.7%
BERNABE CI	1 850	2.78%	424	757	5.77	3.41%	5.1%	15.7%
CFAO CI	550	4.76%	1 809	950	24.53	1.80%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 000	0.00%	1	119	27.88	3.23%	1.2%	9.6%
VIVO ENERGY CI	925	-0.54%	495	461	11.64	4.63%	1.5%	20.1%
TOTAL CI	1 430	1.06%	5 013	7 134	8.64	7.23%	2.7%	27.6%
TOTAL SN	1 445	-0.34%	1 484	2 152	11.33	3.89%	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	-2.12%	20 049	37 044	7.66	9.84%	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	1 245	-0.40%	29 885	37 207	2.21	20.36%	6.6%	9.9%
SUCRIVOIRE	815	-1.81%	480	394	5.08	8.83%	5.6%	6.4%
SICOR CI	3 295	-7.44%	1	3	19.57	N/A	6.8%	5.3%
SOGB CI	2 000	0.00%	3 032	6 183	4.14	21.60%	12.3%	17.7%
SAPH CI	2 550	10.87%	1 552	3 725	5.07	3.06%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	-2.70%	2 258	408	2.76	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	588.65	0.55%
GBP / XOF	742.78	-0.19%
EUR / XOF	655.96	0.00%
JPY / XOF	5.41	1.00%
CNY / XOF	85.25	0.47%
ZAR / XOF	39.76	-2.11%
NGN / XOF	1.64	0.67%
EGP / XOF	35.08	1.11%
KES / XOF	5.81	0.42%

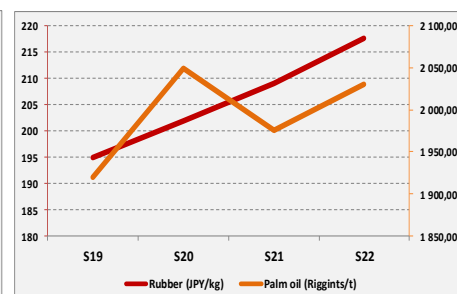
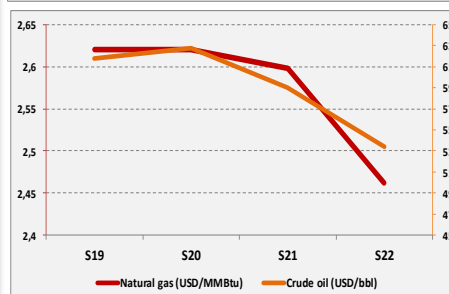
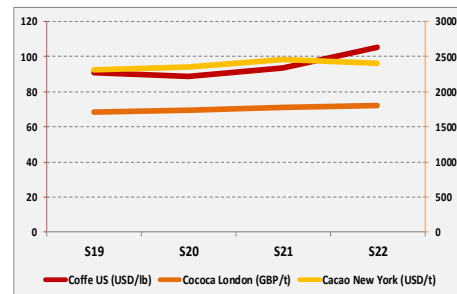
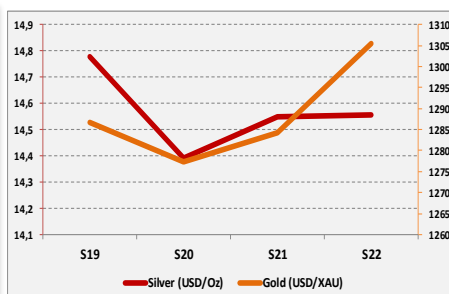
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.25%	55650.41
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.36%	149.92
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.61%	31069.37
Egyptian Exchange	EGX 100 INDEX	↓	-0.95%	1521.84
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.79%	10999.88

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	14.555	0.05%
Gold (USD/XAU)	1305.5	1.65%
Natural gas (USD/MMBtu)	2.462	-5.23%
Crude oil (USD/bbl)	53.37	-9.54%
Cococa London (GBP/t)	1797.33	1.35%
Cacao New York (USD/t)	2407	-2.29%
Coffe US (USD/lb)	105.13	12.76%
Rubber (JPY/kg)	217.6	4.11%
Palm oil (Riggints/t)	2030	2.73%



**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	Confidential				31/10/2019
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	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		9 880	9880	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	63	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		9 950	9950	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9 980	9980	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		9 995	9995	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		8 663	8662.50	285.1	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		6 666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	30	9 900	9800	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	2000	2 000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	17462	10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		5 000	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		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9 930	9930	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-june
TPBF 6.50% 2018-2025	350000	9 850	10000	325.89	05-june
TPBF 6.50% 2018-2025		9 999	9999	325	15-may
TPBJ 6.50% 2017-2027	73	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025		10 000	10000	325	29-nov
TPCI 6.55% 2014-2022		10 000	10000	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	10000	600	08-apr
TPCI 5.90% 2016-2026		9 775	9775	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	150000	9 700	9950	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	600	02-aug
TPCI 6% 2018-2026		10 000	10000	600	19-oct
TPTG 6.90% 2018-2023	1366	10 000	9950	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		10000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 aug/17 feb





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