

# Stock Market Review

Bloomfield Intelligence

 Week 26 – from June 24<sup>th</sup> to June 28<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**

**-1.29%**
**150.67**
**BRVM COMPOSITE**

**-0.64%**
**157.79**
**Listed Companies**

	Evol	Value
Average PER*	↓	8.73
Average yield / share*	↑	9.75%
Market capitalization (billion FCFA)	↓	4 699
Trading volume (shares)		1 363 560
Trading volume (bonds)		55 534
Value traded (shares)		2 299 914 310
Value traded (bonds)		966 700

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

## The Stock Market

### Tops

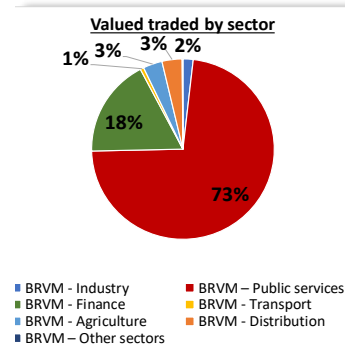
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	295	<b>13.46%</b>	26 740	7 303	4.9	N/A
CORIS BANK INTERNATIONAL BF	8 400	<b>10.53%</b>	4 716	36 579	16.9	4.0%
SOLIBRA CI	32 250	<b>7.50%</b>	376	11 476	40.7	4.2%
BANK OF AFRICA CI	2 900	<b>7.41%</b>	7 788	21 042	4.9	10.5%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BOLLORE AFRICA LOGISTICS CI	1400	<b>-10.83%</b>	9923	14648.79	7.3	13.4%
SAPH CI	2150	<b>-10.42%</b>	198	453.60	4.3	3.6%
NESTLE CI	715	<b>-7.74%</b>	2060	1566.78	N/A	N/A
SERVAIR ABIDJAN CI	1235	<b>-6.44%</b>	513	632.86	13.6	8.9%

### Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	43.11	<b>-0.23%</b>	-25.74%	41 147	42	13.4	10.3%
BRVM - Public Services	4	502.03	<b>-0.84%</b>	-3.31%	154 602	1 676	10.4	7.6%
BRVM - Finances	16	58.68	<b>0.58%</b>	-11.27%	1 046 221	405	6.2	8.5%
BRVM - Transport	2	342.90	<b>-10.58%</b>	-29.51%	9 923	15	7.3	13.1%
BRVM - Agriculture	5	88.27	<b>-4.85%</b>	-31.44%	42 004	78	8.6	14.0%
BRVM - Distribution	7	239.35	<b>-2.33%</b>	1.17%	51 060	82	9	5%
BRVM - Other sectors	1	209.76	<b>0.00%</b>	0.00%	18 603	3	6.2	N/A



### Market Trends

The BRVM ended this week down, with 150.67 points for the BRVM 10 index (-1.29%) and 157.79 points for the BRVM Composite index (-0.64%). The capitalization of the equity market stood at 4 699 billion francs CFA. The equity market transactions amounted to 2 299 million francs CFA at the end of the week, mainly driven by « Public Services » (73%) and « Finances » (18%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 13.46%, while BOLLORE AFRICA LOGISTICS CI stock showed the largest decline with a loss of 10.83%. On the commodities market, the price of coffee in the US market rose significantly in one week (+ 9.39%) while the price of palm oil fell significantly this week (-7.11 %).

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

*The successful start-up of the VL, PR, 2-wheel and autopart activities enabled CFAO MOTORS CI to achieve a turnover of 26 billion FCFA at the end of the first quarter of 2019, representing a growth of 2.28% compared to in the first quarter of 2018. However, by standing at 1.56 FCFA billion at the end of March 2019, net result was down by 27.41% over the same period, mainly due to the lower operating income (-23.73%). The company explains the decrease in operating income by the sale in June 2018 of the "Ascensorie" business, a source of revenue and especially of margin. On the stock market, in 2019, CFAO CI lost 28.91% of its value in the first month of the year. He rebounded on the first week of February, before finally following a general downward trend. At the end of the June 28th session, the CFAO CI share traded at 445 FCFA, a loss of 30.47% compared to the beginning of the year. This significant depreciation recorded in the first half of 2019 could be explained mainly by the fact that the payment of the dividends relating to the 2018 financial year as not yet been made, whereas it was planned for June 25, 2019. The growth of vehicle sales in the Ivorian market observed since 2017 is expected to continue in 2019, reinforced by the entry into force in 2018 of the decree limiting the age of second-hand vehicles imported into Côte d'Ivoire; which is a good omen for CFAO MOTORS CI. However, the evolution of its share price will depend on its dividend distribution policy.*

### News BRVM Corporates

❑ **[NEI-CEDA]:** The Ivorian publishing house, NEI- CEDA, has performed well for the 2018 financial year in view of the results published on the market. Thus, it shows a turnover up by 35% to 8 106 million Francs CFA at the end of 2018. Its net result went from 505 million Francs CFA in 2017 to 774 million Francs CFA in 2018, an increase of 53%.

❑ **[SOGB]:** *Société des Caoutchoucs de Grand-Béréby* (SOGB) will pay on July 15 2019 its annual dividend of 126 Francs CFA net per share for the 2018 financial year.

❑ **[UNIWAX]:** The textile company, UNIWAX, will pay on 11 July 2019 its annual dividend of 181.80 Francs CFA net per share for the 2018 financial year.

❑ **[NSIA BANQUE CI]:** *NSIA BANQUE COTE D'IVOIRE* (NSIA BANQUE CII) will pay on 9 July 2019 its annual dividend of 194.2 Francs CFA net per share for the 2018 financial year.

❑ **[FILTISAC CI]:** The FILTISAC company will pay on 31 July 2019 its annual dividend of 110 Francs CFA net per share for the 2018 financial year.

### Market News

❑ **[AFRICA]:** Rules of origin (criteria for determining the nationality of a product) will be a determining factor in achieving the objectives of the African Continental Free Trade Area (AfCTFA), according to a recent report of the United Nations Conference on Trade and Development (UNCTAD). Intra-African trade (average of intra-African exports and imports) accounted for about 15.2% of the total value of Africa's trade during the period 2015-2017, while in America, Asia, Europe and in Oceania, intra-continental trade accounted for 47%, 61%, 67% and 7% respectively of their total trade. The ZLECAf could thus boost intra-African trade as long as the rules of origin are simple, transparent, business friendly and predictable. If the agreement is fully implemented, the gross domestic product of most African countries could increase by 1% to 3% once all tariffs are eliminated.

❑ **[BENIN]:** According to a statement from the IMF, Benin's economic growth rate is estimated at 6.7% in 2018, mainly due to strong port and agricultural activity. The inflation rate averaged 1% in 2018 and the budget deficit narrowed to 4% of GDP. Financial vulnerabilities have nonetheless become more apparent, as the banking sector exhibits relatively low profitability and capital adequacy. The medium-term outlook remains favorable. Growth is projected above 6.5% between 2019 and 2024. However, risks could arise from political discontent following the April 2019 Parliamentary elections; lower-than-expected growth in Nigeria (which would weaken Benin's exports, fiscal position, and activity); and further deterioration of bank profitability.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	0.00%	1 220	1 150	7.37	7.89%	7.9%	16.0%
FILTISAC CI	1 395	-0.36%	1 223	1 661	11.69	11.56%	5.4%	9.1%
NEI-CEDA CI	295	13.46%	26 740	7 303	4.86	N/A	8.3%	N/A
NESTLE CI	715	-7.74%	2 060	1 567	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	215	-4.44%	3 704	790	N/A	7.87%	-512.2%	N/A
AIR LIQUIDE CI	410	-3.53%	944	401	N/A	15.37%	-1.1%	N/A
SOLIBRA CI	32 250	7.50%	376	11 476	40.68	4.24%	2.2%	4.2%
SMB CI	4 255	-5.02%	2 848	12 553	4.21	10.58%	8.3%	97.7%
SITAB CI	1 190	0.00%	117	139	N/A	17.33%	-3.0%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	4 010	0.25%	15	62	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 345	-2.29%	1 900	4 431	11.59	7.41%	10.8%	18.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 350	3.85%	3 246	4 305	15.34	2.37%	0.3%	10.6%
ONATEL BF	4 000	0.00%	54 009	213 703	8.55	10.23%	17.4%	40.9%
SODE CI	3 050	-1.61%	11 058	33 689	9.59	8.85%	2.9%	21.7%
SONATEL SN	16 500	-1.17%	86 289	1 423 896	8.16	9.09%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 500	0.22%	2 301	10 324	7.66	4.75%	20.1%	18.2%
BANK OF AFRICA BN	3 200	-3.03%	5 885	18 826	5.1	13.00%	84.6%	16.4%
BANK OF AFRICA BF	3 950	-1.25%	1 888	7 268	5.03	9.27%	82.6%	20.9%
BANK OF AFRICA CI	2 900	7.41%	7 788	21 042	4.96	10.55%	93.6%	23.9%
BANK OF AFRICA M	1 930	-0.77%	4 772	9 175	4.7	14.04%	N/A	24.0%
BANK OF AFRICA NG	3 420	-2.29%	4 347	15 075	5.8	11.29%	90.6%	21.1%
BANK OF AFRICA S	1 680	-1.18%	4 886	7 842	3.54	9.52%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	8 400	10.53%	4 716	36 579	10.96	4.00%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 345	0.75%	39 497	128 302	8.89	7.20%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	-5.88%	945 419	15 695	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 500	-2.64%	430	1 497	6.65	13.32%	30.7%	19.9%
ORAGROUP TOGO	4 000	-2.44%	8 160	33 206	9.33	1.42%	20.3%	20.5%
SAFCA CI	300	0.00%	0	0	N/A	N/A	-0.7%	-7.9%
SGB CI	9 000	4.53%	9 140	81 290	6.69	6.50%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 800	0.00%	6 992	19 160	6.03	6.75%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 235	-6.44%	513	633	8.93	10.02%	6.5%	23.7%
BERNABE CI	1 830	1.67%	37 147	67 719	7.35	3.44%	5.1%	15.7%
CFAO CI	445	-6.32%	4 618	2 085	12.44	2.22%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 000	0.00%	0	0	9.46	3.23%	1.2%	9.6%
VIVO ENERGY CI	885	-1.67%	1 496	1 327	10.35	4.84%	1.5%	21.6%
TOTAL CI	1 500	0.00%	2 182	3 223	8.2	6.90%	3.0%	30.5%
TOTAL SN	1 335	-1.11%	5 104	6 871	6.86	4.21%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 400	-10.83%	9 923	14 649	5.80	13.00%	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	1 145	-0.43%	1 289	1 487	N/A	22.14%	6.6%	9.9%
SUCRIVOIRE	740	-2.63%	4 700	3 525	N/A	9.73%	5.6%	6.4%
SICOR CI	3 300	0.00%	1	3	2	N/A	6.8%	5.3%
SOGB CI	2 100	0.00%	35 816	72 373	15.24	20.57%	12.3%	17.7%
SAPH CI	2 150	-10.42%	198	454	N/A	3.63%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	0.00%	18 603	3 163	6.25	N/A	5.1%	N/A

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

	Price	Evol
USD / XOF	576.07	-0.79%
GBP / XOF	730.08	-0.94%
EUR / XOF	655.96	0.00%
JPY / XOF	5.35	-0.79%
CNY / XOF	83.89	-1.03%
ZAR / XOF	40.71	0.17%
NGN / XOF	1.60	-0.70%
EGP / XOF	34.50	-0.85%
KES / XOF	5.63	-1.30%

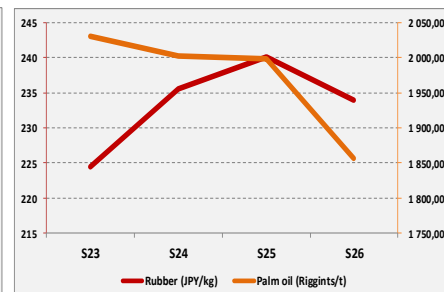
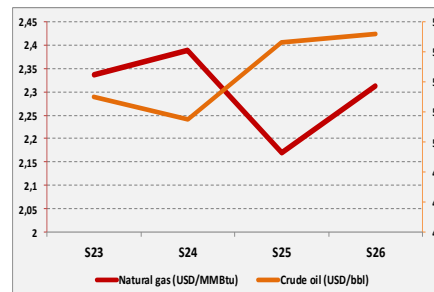
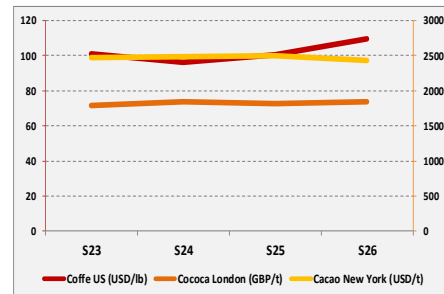
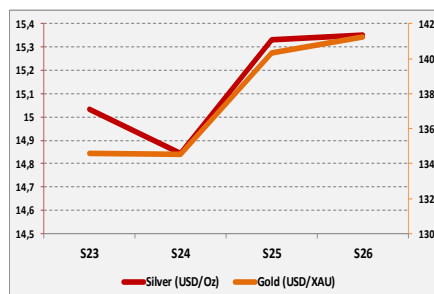
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.25%	58203.84
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.53%	149.61
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.39%	29966.87
Egyptian Exchange	EGX 100 INDEX	↓	-0.40%	1540.64
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.32%	11287.04

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.352	0.14%
Gold (USD/XAU)	1412.5	0.66%
Natural gas (USD/MMBtu)	2.312	6.59%
Crude oil (USD/bbl)	58.2	1.06%
Cococa London (GBP/t)	1838.67	0.95%
Cacao New York (USD/t)	2436.5	-2.54%
Coffe US (USD/lb)	109.7	9.39%
Rubber (JPY/kg)	234	-2.54%
Palm oil (Riggints/t)	1856	-7.11%



**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	Ongoing reassessment				
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	Ongoing reassessment				
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	Ongoing reassessment				
Bank Of Africa - Mali	Mali	Banking sector	Ongoing reassessment				
Bank Of Africa - Niger	Niger	Banking sector	Ongoing reassessment				
Bank Of Africa - Sénégal	Senegal	Banking sector	Ongoing reassessment				
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidential				Rating expired
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	Ongoing reassessment				
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	Ongoing reassessment				
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	Confidential				30/11/2019
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	Mauritius	Insurance	Ongoing reassessment				
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	Ongoing reassessment				
NSIA Assurance Gabon	Gabon	Insurance	Confidential				Rating expired
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	Ongoing reassessment				
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	Rating expired
PAA	Cote d'Ivoire	Port activities	A+	Positive	A1-	Stable	30/06/2019
PALMCI	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
PASP	Cote d'Ivoire	Public port operations	Ongoing reassessment				



**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	<b>Ongoing reassessment</b>					
Radiant Insurance Company	Rwanda	Insurance	<b>Confidential</b>					Rating expired
Resto Plus	Côte d'Ivoire	Collective catering	<b>Confidential</b>					30/09/2019
SENELEC	Senegal	Production. distribution. import and export of electricity	<b>Rating withdrawn</b>					
Shelter Afrique	Kenya	Banking	<b>Ongoing reassessment</b>					
SICOGI	Cote d'Ivoire	Construction and housing management	<b>Confidentiel</b>					Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Confidentiel</b>					Rating expired
SIR	Cote d'Ivoire	Crude oil refining	<b>Confidential</b>					Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	<b>Confidential</b>					Rating expired
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	<b>Ongoing reassessment</b>					
SODECI	Cote d'Ivoire	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/08/2019	
Sonar Vie	Burkina Faso	Insurance	<b>A</b>	Stable	<b>A1</b>	Stable	31/10/2019	
State of Benin	Benin	Sovereign rating	<b>Ongoing assessment</b>					
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	<b>A-</b>	Stable	<b>A2</b>	Stable	31/07/2019	
State of Mali	Mali	Sovereign rating	<b>Ongoing assessment</b>					
State of Niger	Niger	Sovereign rating	<b>Ongoing assessment</b>					
State of Togo	Togo	Sovereign rating	<b>Ongoing assessment</b>					
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	<b>AA</b>	Stable	<b>A1-</b>	Stable	31/10/2019	
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Confidential</b>					Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Confidential</b>					Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	<b>Confidential</b>					Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	<b>Confidential</b>					Rating expired

**Bond Market**
**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019		9 975	9975	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025		10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		9 990	9990	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		10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021		9950	9950	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9980	9980	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		9900	9900	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029	100	8750	8750	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9583.33		285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033	100	9667		292.42	21-dec.-19

**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	18	9 950	10000	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		5 000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10 025	10025	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	32	10 000	9930	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	5	10 000	10000	325	29-june
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025		9 950	9950	325	15-may
TPBF 5.95% 2018-2025	100	10 000		650	07-apr
TPBJ 6.50% 2017-2027	100	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	147	9 999	9950	325	29-nov
TPCI 6.55% 2014-2022	12549	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		10 000	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		9 700	9700	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	42286	9 722	9900	600	19-oct
TPTG 6.90% 2018-2023	97	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		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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