

# Stock Market Review

Bloomfield Intelligence

 Week 34 – from August 19<sup>th</sup> to August 23<sup>rd</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**


-0.96%

**148.83**
**BRVM COMPOSITE**


-0.83%

**153.97**
**Listed Companies**

45

	Evol	Value
Average PER*	↗	10.05
Average yield / share*	↗	9.05%
Market capitalization (billion FCFA)	↘	4 584
Trading volume (shares)		8 365 404
Trading volume (bonds)		143 446
Value traded (shares)		869 172 260
Value traded (bonds)		1 266 345 314

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

## The Stock Market

**Tops**

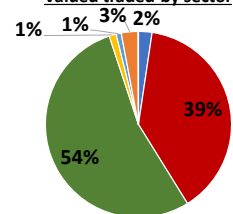
	Price	Evol%	Vol	Val (000)	PER	Y/S
SOLIBRA CI	40 635	<b>16.10%</b>	5	194	51.3	3.4%
BICI CI	3 850	<b>3.77%</b>	1 151	4 325	6.6	4.8%
BOLLORE AFRICA LOGISTICS CI	1 490	<b>3.11%</b>	7 200	10 643	7.8	12.4%
SIB CI	2 310	<b>2.21%</b>	5 892	13 496	5.0	10.9%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
UNILEVER CI	2500	<b>-28.57%</b>	0	0.00	N/A	N/A
PALM CI	950	<b>-12.04%</b>	1163	1132.27	N/A	26.7%
NEI-CEDA CI	250	<b>-9.09%</b>	337	85.94	4.1	N/A
SOGB CI	1800	<b>-6.01%</b>	1355	2478.43	13.1	7.0%

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	42.88	<b>4.05%</b>	-26.13%	18 974	20	14.6	11.0%
BRVM - Public Services	4	502.39	<b>-1.70%</b>	-3.25%	31 161	337	10.6	8.5%
BRVM - Finances	16	55.72	<b>-0.21%</b>	-15.74%	8 277 895	467	9.3	8.2%
BRVM - Transport	2	364.38	<b>3.04%</b>	-25.10%	7 200	11	7.8	12.4%
BRVM - Agriculture	5	72.25	<b>-8.59%</b>	-43.88%	8 095	8	7.5	12.2%
BRVM - Distribution	7	237.68	<b>-1.36%</b>	0.46%	19 112	25	8.8	6.6%
BRVM - Other sectors	1	222.10	<b>-2.70%</b>	5.88%	2 967	1	6.6	N/A

**Valued traded by sector**


■ BRVM - Industry
 ■ BRVM - Public services
 ■ BRVM - Finance
 ■ BRVM - Transport
 ■ BRVM - Agriculture
 ■ BRVM - Distribution
 ■ BRVM - Other sectors

**Market Trends**

The BRVM ended this week down, with 148.83 points for the BRVM 10 index (-0.96%) and 153.97 points for the BRVM Composite index (-0.83%). The capitalization of the equity market stood at 4 584 billion francs CFA. The equity market transactions amounted to 869 million francs CFA at the end of the week, mainly driven by « Public Services » (39%) and « Finances » (54%) sectors. SOLIBRA CI stock recorded the largest growth this week with a gain of 16.10%, while UNILEVER CI stock showed the largest decline with a loss of 28.57%. On the commodities market, coffee and palm oil prices strengthened (respectively + 2.57% and +3.13%), while the price of rubber weakened further (-9.46%).

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

*At the end of 2018, Vivo Energy Côte d'Ivoire's turnover and net result increased by 11.7% and 7.7%, respectively, compared to the previous year, reaching 347.7 billion FCFA and 5.4 billion FCFA. The good performances recorded by the company are mainly due to the increase in the volume of its sales and the diversification of its activities. On the stock market, the Vivo Energy share price fluctuated between 800 FCFA and 950 FCFA over the period from the beginning of the year 2019 to 23 April, then reached the peak of 1 100 FCFA on 26 April 2019 (+ 16.4% compared to the beginning of the year). The observed rise in the price could be explained by a positive anticipation of the company's results by investors. Subsequently, the share price follows a general downward trend and stands at 825 FCFA on 23 August 2019, a decline of 120 FCFA compared to its value at the beginning of the year. Vivo Energy Ivory Coast intends to increase its performance in 2019 by capitalizing on its network of service stations in extension and by reinforcing its diversification. The impact of this strategy could increase the attractiveness of Vivo Energy CI shares compared to other securities in the "Distribution" sector on the BRVM.*

### News BRVM Corporates

□ **[STATE OF BENIN]:** The financial rating agency Bloomfield Investment has assessed the credit quality of the State of Benin. For this first rating, the State of Benin obtained the long-term rating of "A-" and the short-term rating of "A2", with stable outlook. The positive factors identified by the agency are among others: a dynamic economy with good prospects; an improving business environment; ongoing reforms to strengthen the public financial management framework and an innovative mechanism for reprofiling domestic debt. While the main factors of fragility in credit quality are: a relatively undiversified economic structure; a tense political situation; a significant weight of the debt service and the wage bill in the revenues of the State; social indicators are generally quite weak; and a banking sector which remains fragile.

□ **[ORAGROUP]:** The pan-African banking group ORAGROUP announced in a statement that it has obtained a loan of 20 million euros from Africa Agriculture and Trade Investment Fund. an investment company specializing in agricultural finance in Africa. The funds received by Oragroup will be used to finance private companies involved in agricultural campaigns in the countries where Orabank Côte d'Ivoire is present (Côte d'Ivoire, Burkina Faso, Guinea Bissau, Mali, Niger and Senegal). This funding also supports the efforts of the Group, which in 2018 created a commodities department within its subsidiary Orabank Côte d'Ivoire.

### Market News

□ **[MAURITIUS]:** The Government of Mauritius and the United Nations have signed a Strategic Partnership Framework Agreement for the period 2019-2023. According to the United Nations Resident Coordinator for Mauritius, this partnership aims to support the ongoing transformation of the Mauritian economy and society into a high-income country through job creation and economic growth, as well as efforts to ensure sustainable and inclusive prosperity. The Framework is based on six priority areas which include: Transformed businesses; Ageing society, health and labor market reforms; Ocean economy and tourism; Inclusive, quality education and skilling; Social protection and gender equality; and Resilience to climate change.

□ **[CACAO]:** In July 2019, the nearby cocoa futures contract prices tumbled on both London and New York markets. Compared with their levels recorded during the first trading day of the month, prices fell by 2% in London, reaching 2,229 USD per tonne, while in New York, they decreased by 7%, standing at 2,337 USD per tonne at the end of July. This bearish trend was generally an implication of the unfading ample supplies of cocoa beans from Côte d'Ivoire. Indeed, as at 5 August 2019, cumulative cocoa arrivals at Ivorian ports, since the start of the season, was established at 2.138 million tonnes, up by 8% from the 1.972 million tonnes reached during the same period of the previous season.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	955	0.53%	690	657	7.41	7.85%	7.9%	16.0%
FILTISAC CI	1 250	0.00%	455	562	10.48	8.80%	5.4%	9.1%
NEI-CEDA CI	250	-9.09%	337	86	4.12	N/A	8.3%	N/A
NESTLE CI	700	0.00%	1 366	969	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	180	-2.70%	2 114	381	N/A	9.40%	-512.2%	N/A
AIR LIQUIDE CI	370	1.37%	1 872	644	N/A	17.03%	-1.1%	-1.3%
SOLIBRA CI	40 635	16.10%	5	194	51.26	3.37%	2.2%	4.2%
SMB CI	4 500	1.12%	954	4 263	4.45	10.00%	8.3%	97.7%
SITAB CI	920	-3.16%	9 000	8 290	N/A	22.41%	-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	2 500	-28.57%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 005	-0.99%	2 181	4 379	9.91	9.07%	10.8%	18.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 400	-1.75%	4 097	5 439	15.90	5.66%	0.3%	10.6%
ONATEL BF	3 850	1.32%	7 978	30 516	8.23	10.63%	17.4%	40.9%
SODE CI	3 145	-0.16%	1 166	3 573	9.88	8.59%	2.9%	21.7%
SONATEL SN	16 580	-2.18%	17 920	297 890	8.20	9.05%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 850	3.77%	1 151	4 325	5.58	4.75%	20.1%	18.2%
BANK OF AFRICA BN	3 500	0.00%	6 848	24 236	4.64	11.89%	84.6%	16.4%
BANK OF AFRICA BF	3 650	0.00%	5 112	18 858	4.56	10.03%	82.6%	20.9%
BANK OF AFRICA CI	2 665	-4.82%	2 968	7 928	4.87	11.48%	93.6%	23.9%
BANK OF AFRICA M	2 000	-0.74%	7 629	15 298	5.71	13.55%	124.9%	24.0%
BANK OF AFRICA NG	3 370	-0.59%	2 008	6 825	3.5	11.45%	90.6%	21.1%
BANK OF AFRICA S	1 660	-0.30%	11 245	18 734	9.59	9.64%	40.1%	10.6%
CORIS BANK I. BF	7 350	-0.54%	904	6 548	7.98	5.47%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 000	-2.60%	3 944	11 891	1.58	8.03%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	8 202 591	131 272	6.17	7.55%	52.4%	5.4%
NSIA BANQUE CI	3 250	-0.15%	2 569	8 358	9.33	5.98%	30.7%	19.9%
ORAGROUP TOGO	4 000	0.00%	4 948	19 595	60.6	1.42%	20.3%	20.5%
SAFCA CI	500	0.00%	8	4	6.7	N/A	-0.7%	-7.9%
SGB CI	9 010	0.11%	20 078	179 795	4.98	2.29%	89.4%	30.9%
SIB CI	2 310	2.21%	5 892	13 496	4.87	10.91%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 105	-3.91%	3 766	4 173	7.99	11.20%	6.5%	23.7%
BERNABE CI	1 410	-6.00%	1 692	2 483	5.66	3.19%	5.1%	15.7%
CFAO CI	470	-5.05%	458	213	13.14	6.70%	4.5%	19.2%
TRACTAFRIC MOTORS CI	128 000	-0.03%	1	128	10.17	3.00%	1.2%	9.6%
VIVO ENERGY CI	825	-1.79%	1 340	1 115	9.64	7.79%	1.5%	21.6%
TOTAL CI	1 450	2.11%	7 914	11 658	7.92	7.13%	3.0%	30.5%
TOTAL SN	1 425	0.71%	3 941	5 560	7.32	7.39%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 490	3.11%	7 200	10 643	7.79	12.35%	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	950	-12.04%	1 163	1 132	N/A	26.68%	6.6%	9.9%
SUCRIVOIRE	670	0.00%	5 302	3 546	N/A	10.75%	5.6%	6.4%
SICOR CI	3 250	0.00%	0	0	1.97	N/A	6.8%	5.3%
SOGB CI	1 800	-6.01%	1 355	2 478	13.06	7.00%	12.3%	17.7%
SAPH CI	1 800	-2.70%	275	501	N/A	4.33%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	-2.70%	2 967	535	6.61	N/A	5.1%	N/A

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

	Price	Evol
USD / XOF	593.38	0.19%
GBP / XOF	724.90	0.63%
EUR / XOF	655.96	0.00%
JPY / XOF	5.56	-0.10%
CNY / XOF	83.79	-0.38%
ZAR / XOF	39.08	0.22%
NGN / XOF	1.64	0.63%
EGP / XOF	35.81	0.28%
KES / XOF	5.75	0.38%

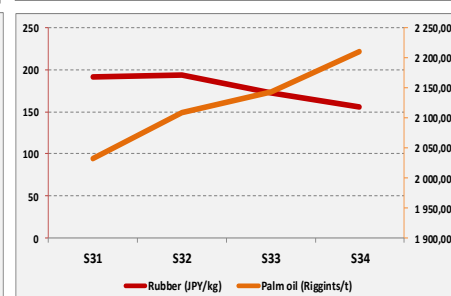
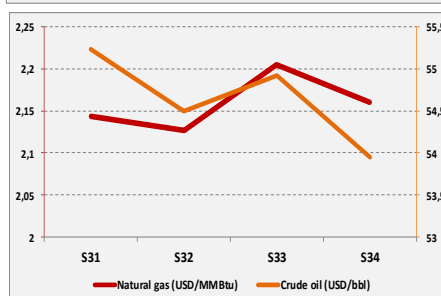
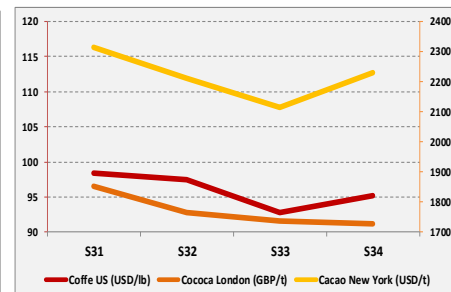
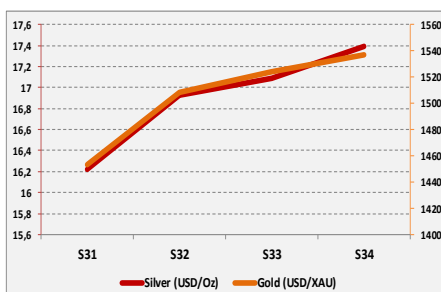
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.23%	53995.82
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.01%	149.87
Nigerian Stock Exchange	ALL SHARE INDEX	↑	3.25%	27800.17
Egyptian Exchange	EGX 100 INDEX	↑	1.57%	1443.25
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.07%	11610.09

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.39	1.77%
Gold (USD/XAU)	1536.75	0.85%
Natural gas (USD/MMBtu)	2.16	-2.04%
Crude oil (USD/bbl)	53.95	-1.77%
Cococa London (GBP/t)	1727	-0.58%
Cacao New York (USD/t)	2229.5	5.39%
Coffe US (USD/lb)	95.13	2.57%
Rubber (JPY/kg)	156	-9.46%
Palm oil (Riggints/t)	2210	3.13%



**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	Rating withdrawn				
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	Rating withdrawn				
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, metal products and construction materials	Ongoing reassessment				
BGFI Holding Corporation	Gabon	Activités de holding	A+	Stable	A1-	Stable	30/06/2020
Bond issue of the city of Dakar	Senegal	Financial instrument	Rating withdrawn				
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	Ongoing reassessment				
City of Dakar	Senegal	Local community	Rating withdrawn				
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Rating withdrawn				
Crown Siem CI	Cote d'Ivoire	Metal packaging	Ongoing reassessment				
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Rating withdrawn				
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	<b>Confidential</b>				30/11/2019
FCTC Energie 5%	Cote d'Ivoire	Securitization	<b>Confidential</b>				
FICOGES	Cote d'Ivoire	Audit	<b>Rating withdrawn</b>				
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the mayntenance of road infrastructure	<b>A-</b>	Stable	<b>A1</b>	Stable	31/08/2019
GEBAT	Cote d'Ivoire	Construction & Public works	<b>Confidential</b>				30/11/2019
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	<b>Confidential</b>				30/09/2019
GuarantCo	United Kingdom	Institutional collateral	<b>Ongoing reassessment</b>				
IDT	Cote d'Ivoire	Tobacco distribution	<b>Confidential</b>				30/09/2019
Immobiliare	Cote d'Ivoire	Construction	<b>Ongoing assessment</b>				
Klapton	Mauritius	Insurance	<b>Confidential</b>				31/05/2020
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	<b>Rating withdrawn</b>				
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	<b>Rating withdrawn</b>				
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	<b>Ongoing reassessment</b>				
Municipality of Plateau	Cote d'Ivoire	Local community	<b>Rating withdrawn</b>				
Nestlé CI	Cote d'Ivoire	Food industry	<b>A-</b>	Stable	<b>A1-</b>	Stable	30/09/2019
NSIA Assurance Benin	Benin	Insurance	<b>Confidential</b>				31/07/2019
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Gabon	Gabon	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Senegal	Senegal	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Togo	Togo	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Vie Benin	Benin	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Vie Senegal	Senegal	Insurance	<b>Ongoing reassessment</b>				
NSIA Assurance Vie Togo	Togo	Insurance	<b>Ongoing reassessment</b>				
NSIA Banque	Cote d'Ivoire	Banking sector	<b>Ongoing reassessment</b>				
OMNIUM	Mali	Manufacturing and distribution of batteries	<b>Rating withdrawn</b>				
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	<b>Ongoing reassessment</b>				
ORAGROUP	Togo	Financial holding activities	<b>Ongoing reassessment</b>				
PAA	Cote d'Ivoire	Port activities	<b>Ongoing reassessment</b>				
PALMCI	Cote d'Ivoire	Seed and palm oil products	<b>Ongoing reassessment</b>				
PASP	Cote d'Ivoire	Public port operations	<b>Ongoing reassessment</b>				

**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>Rating withdrawn</b>					
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>Rating withdrawn</b>					
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Rating withdrawn</b>					
SIR	Cote d'Ivoire	Crude oil refining	<b>Rating withdrawn</b>					
Société Equatoriale des Mines	Gabon	Mining operations	<b>Rating withdrawn</b>					
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>A-</b>	Stable	<b>A2</b>	Stable	31/05/2020	
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	<b>Ongoing reassessment</b>					
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>Rating withdrawn</b>					
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Rating withdrawn</b>					
UIREVI	Cote d'Ivoire	Export agriculture	<b>Rating withdrawn</b>					
VIP NET	Cote d'Ivoire	Telecommunications	<b>Rating withdrawn</b>					

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

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	7	10 000	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	20	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021	88	10 000	9950	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	275	4000	4000	5000	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	41	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	13	9990	9980	610	16 june
BOAD 5.95% 2014-2021		9925	9925	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	27	10000	10000	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	120000	8 706.25	8706.25	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029	17836	9 583.33	9583.33	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9667	9667	292.42	21-dec.-19

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024	666	10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	200	10000	9800	650	07-oct
ETAT SENEGAL 6.70% 2012-2019		2000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	28	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021		5000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	538	10000	9950	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	1560	9 960	9 950	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	22	10 000	10 000	325	29-jun
TPBF 6.50% 2018-2025		10 000	10 000	325.89	05-dec
TPBF 6.50% 2018-2025	43	10 000	9 990	325	15-nov
TPBF 6.50% 2019-2027		10 000	10 000	327.67	06-nov
TPBJ 6.50% 2017-2027	311	10 000	10 000	650	07-apr
TPBJ 6.50% 2018-2025	336	10 000	10 000	325	29-nov
TPCI 6.55% 2014-2022	23	10 000	9 900	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026	86	9 995	10 000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A	500	10 000	10 000	297.5	24-oct
TPCI 5.95% 2017-2024 B	350	10 000	10 000	297.5	10-nov
TPCI 6% 2017-2025		10 000	10 000	300	29-dec
TPCI 6% 2018-2026	243	10 000	10 000	600	02-août
TPCI 6% 2018-2026	9	10 000	9 800	600	19-oct
TPCI 5.95% 2018-2025		10 000	10 000	298.32	13-dec
TPTG 6.90% 2018-2023	224	10 000	10 000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	9 990	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug/17 feb



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