

# Stock Market Review

Bloomfield Intelligence

Week 38 – from September 17th to September 21st 2018

(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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<b>BRVM 10</b>	↓	<b>-1.33%</b>	<b>184.14</b>
<b>BRVM COMPOSITE</b>	↓	<b>-1.49%</b>	<b>193.59</b>

**Listed Companies**

	Evol	Value
Average PER*	↑	12.2
Average yield / share*	↑	7.38%
Market capitalization (billion FCFA)	↓	5 445
Trading volume (shares)		847 077
Trading volume (bonds)		100 220
Value traded (shares)		1 093 430 851
Value traded (bonds)		717 603 300

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

## The Stock Market

**Tops**

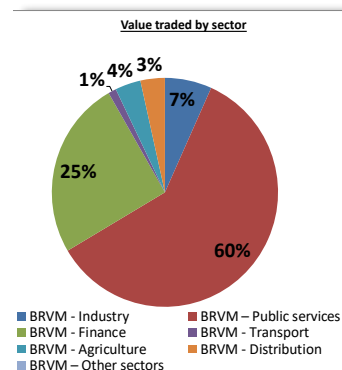
	Price	Evol%	Vol	Val (000)	PER	Y/S
CIE CI	1 690	<b>6.96%</b>	3 897	6 403	47.6	1.9%
SAPH CI	3 000	<b>6.19%</b>	1 434	4 112	6.0	N/A
CFAO CI	600	<b>3.45%</b>	2 849	1 651	26.6	1.6%
SODE CI	3 700	<b>2.64%</b>	1 999	7 197	12.2	7.3%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	2 295	<b>-8.20%</b>	20 905	49 090	13.0	7.0%
BANK OF AFRICA NG	3 700	<b>-6.09%</b>	3 529	13 414	6.6	10.2%
SMB CI	17 000	<b>-5.76%</b>	115	1 928	4.4	2.6%
BICI CI	4 300	<b>-5.49%</b>	1 214	5 505	7.7	5.0%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	66.24	<b>-2.14%</b>	-34.92%	30 271	73	17.71	7.20%
BRVM - Public Services	4	590.08	<b>-1.52%</b>	-11.31%	55 823	654	19.67	6.63%
BRVM - Finances	14	70.82	<b>-1.90%</b>	-17.04%	708 206	276	6.99	7.62%
BRVM - Transport	2	701.82	<b>0.00%</b>	-39.35%	4 446	12	12.01	6.28%
BRVM - Agriculture	5	137.40	<b>0.43%</b>	-26.14%	21 863	40	8.99	12.24%
BRVM - Distribution	7	275.36	<b>-0.13%</b>	-14.42%	26 418	38	15.67	4.31%
BRVM - Other sectors	1	351.66	<b>0.00%</b>	58.33%	50	0	4.37	0.0%


**Market Trends**

The BRVM ended this week down, with 184.14 points for the BRVM 10 index (-1.33%) and 193.59 points for the BRVM Composite index (-1.49%). The capitalization of the equity market stood at 5 445 billion FCFA. The equity market transactions amounted to 1.1 billion FCFA at the end of the week, mainly driven by « Finances » (25%) and « Public Services » (60%) sectors. CIE CI stock recorded the largest growth this week with a gain of 6.96%, while FILTISAC CI stock shown the largest decline with a lost of 8.20%. On the commodities market, gold and silver prices rebounded, ending the week up by 0.43% and 1.60% respectively, while the price of palm oil sunk by 4.32%.

## The Chief Economist's Analysis [a focus on Ecobank Transnational Incorporated ]

*The financial results of the banking group Ecobank Transnational Incorporated (ETI) at the end of the first half of 2018 are rather satisfactory, with a net banking income that has remained almost stable and the net result which has appreciated by 37% compared to the first half of 2017. This performance confirms efforts made by the bank since 2016 (a relatively difficult year) which consisted of improving operational efficiency, streamlining and simplifying its activities. Thus, the bank registered in 2017 a 228.534 million USD profit against a deficit of 204.958 million USD in 2016. On the stock market, investors welcomed the Bank's quarterly and semi-annual results announcements, on 23 April and 20 July 2018 respectively, even though a drop in the stock price was observed at the announcement of a change in the board of directors on 12 July. The stock has gained 29.41% since the beginning of the year 2018, the best and only positive development in the "Finances" sector of the BRVM. The reorganization of ETI's activities, the restructuring of risk management, the improvement of controls and systems should allow it to record in the second half of 2018 a dynamic that is just as interesting as that of the first one. ETI's desire to distribute dividends on a regular and growing basis, in addition to new appointments, should improve the company's outlook and have a positive effect on the stock price in the medium term.*

### News BRVM Corporates

❑ **[BRVM]:** On 18 September 2018, the BRVM launched a Fintech Projects competition, aimed at selecting talented project initiators who will benefit from support to implement their projects in its "BRVM Fintech Lab" laboratory. This competition is part of the global framework of AfricaFinLab which is a continental initiative for development and promotion of innovation in finance.

❑ **[BOAD]:** During the 110<sup>th</sup> Ordinary Session of the Board of directors, the West African Development Bank (BOAD) approved 9 new operations including six medium and long-term loans for a total amount of 74 billion FCFA, two short-term loans amounting to 16 billion FCFA and one equity investment of 2.5 billion FCFA. The approved operations include, among others, granting of a short-term credit facility to Coris Bank International (CBI) for the refinancing of loans as part of the importation of agricultural inputs in Burkina Faso, granting of a second refinancing facility by the Development Bank of Austria (OeEB) to BOAD and equity investment by BOAD in the share capital of ADIWALE FUND I, a private equity fund.

❑ **[TPCI]:** On 30 September 2018, the General Treasury and Public Accounting Department of Cote d'Ivoire will pay the half-yearly interest on the "TPCI 6.25% 2017-2019" bond issue.

### Market News

❑ **[AFRICA]:** The African Development Bank (AfDB) and Mauritius Commercial Bank Group (MCB) have launched the African Domestic Bond Fund (ADBF) ahead of its listing on the Stock Exchange of Mauritius on 18 September 2018. It is the first multijurisdictional fixed income Exchange Traded Fund (ETF) on the continent. The ADBF arose out of the Bank's African Financial Markets Initiative (AFMI), which aims to strengthen African economies by reducing their dependency on foreign currency denominated debt, increasing the range of available financing options, and acting as a catalyst for regional market integration. AfDB is acting as an anchor investor of ADBF, to which it has committed 25 million USD. ADBF will track the performance of the AfDB/AFMI Bloomberg African Bond Index, an index that comprises African local currency sovereign bonds of eight African markets, namely: Botswana, Egypt, Kenya, Namibia, Nigeria, South Africa, Ghana and Zambia. It is intended that sovereign bonds of other countries will be included in the index over time. MCB Investment Management Co Ltd (MCBIM), a subsidiary of MCB Capital Markets, has been appointed as Fund Manager for the ADBF.

❑ **[BENIN]:** The Government of Benin has adopted the draft budget of the State for the year 2019, which is established in resources and expenses to 1877.5 billion FCFA, an increase of 0.8% compared to 2018. The implementation of this budget should allow an acceleration of the country's economic growth rate in a non-inflationary context and control of the budget deficit (projected below 3% of GDP in 2019). Budgetary resources will increase by 8.9%. An improvement that should be accompanied by a policy of securing revenue, through, among others, the dematerialization of collection procedures and the interconnection of taxpayer databases.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 150	0.00%	1329	1 529	6.95	8.70%	7.4%	21.5%
FILTISAC CI	2 295	-8.20%	20905	49 090	12.99	7.03%	5.4%	22.1%
NEI-CEDA CI	170	0.00%	465	82	4.29	N/A	8.3%	N/A
NESTLE CI	1 450	-3.33%	3	4	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 400	-0.92%	30	400	56.42	5.05%	0.8%	2.9%
AIR LIQUIDE CI	470	0.00%	1814	845	N/A	13.40%	0.9%	2.1%
SOLIBRA CI	60 500	0.00%	31	1 876	23.43	3.84%	2.2%	4.1%
SMB CI	17 000	-5.76%	115	1 928	4.41	2.65%	8.3%	N/A
SITAB CI	1 850	-2.37%	200	375	N/A	11.15%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	11 780	-1.92%	145	1 678	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 000	0.00%	5234	15 556	15.51	5.79%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 690	6.96%	3897	6 403	47.63	1.89%	0.3%	7.2%
ONATEL BF	3 710	2.34%	21899	79 456	8.92	9.81%	17.4%	36.6%
SODE CI	3 700	2.64%	1999	7 197	12.23	7.30%	3.0%	N/A
SONATEL SN	20 000	-2.42%	28028	560 602	9.89	7.50%	17.7%	24.3%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 300	-5.49%	1214	5 505	7.72	4.97%	34.1%	23.0%
BANK OF AFRICA BN	4 295	-4.24%	2970	12 742	5.84	9.48%	11.5%	17.8%
BANK OF AFRICA BF	4 095	-4.77%	5596	22 135	5.98	8.74%	39.7%	34.5%
BANK OF AFRICA CI	3 400	-2.86%	8496	29 670	6.27	8.68%	18.9%	27.1%
BANK OF AFRICA M	2 230	-4.90%	3908	8 413	4.58	13.00%	23.6%	26.4%
BANK OF AFRICA NG	3 700	-6.09%	3529	13 414	6.6	10.24%	27.5%	23.9%
BANK OF AFRICA S	2 150	-2.27%	3079	6 803	5.1	7.44%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 000	-1.23%	5310	42 309	13.08	4.20%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 495	0.23%	1103	25 358	9.74	7.85%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	0.00%	657356	13 946	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	7 450	-1.97%	6880	51 694	8.83	6.26%	30.4%	N/A
SAFCA CI	5 500	0.00%	N/A	N/A	N/A	N/A	-1.7%	N/A
SGB CI	10 290	-2.00%	2657	26 859	8.08	5.69%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	2 690	-3.93%	6108	16 871	5.97	7.03%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 200	0.00%	761	902	13.19	8.25%	7.4%	26.1%
BERNABE CI	2 200	-3.30%	2232	4 872	6.87	2.86%	5.4%	19.0%
CFAO CI	600	3.45%	2849	1 651	26.76	1.65%	6.3%	19.3%
TRACTAFRIC MOTORS CI	128 500	-1.15%	13	1 653	30.12	2.99%	1.3%	7.7%
VIVO ENERGY CI	900	-0.55%	5762	5 243	11.33	4.76%	1.6%	22.5%
TOTAL CI	1 700	-1.45%	13547	21 996	10.27	5.71%	2.9%	30.6%
TOTAL SN	1 420	-3.07%	1254	1 800	11.13	3.96%	0.0%	N/A

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 900	0.00%	4446	12 468	12.01	6.28%	14.6%	4.8%
MOVIS CI	2 650	0.00%	N/A	N/A	N/A	0.00%	-11.7%	89.8%

**The Stock Market**
**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	3 240	-1.82%	3895	12 805	5.75	7.82%	6.5%	10.7%
SUCRIVOIRE	1 020	-2.86%	13454	14 374	6.35	13.46%	5.6%	6.4%
SICOR CI	3 530	0.00%	N/A	N/A	21.06	N/A	28.4%	30.5%
SOGB CI	2 800	-3.28%	3080	8 802	5.8	15.43%	11.0%	11.0%
SAPH CI	3 000	6.19%	1434	4 112	5.96	N/A	8.5%	19.4%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	285	0.00%	50	14	4.37	0.00%	24.8%	N/A

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

	Price	Evol
USD / XOF	556.30	-1.37%
GBP / XOF	735.30	-0.25%
EUR / XOF	655.96	0.00%
JPY / XOF	4.94	-1.95%
CNY / XOF	81.32	-1.02%
ZAR / XOF	39.16	3.93%
NGN / XOF	1.53	-1.46%
EGP / XOF	31.06	-1.50%
KES / XOF	5.52	-1.16%

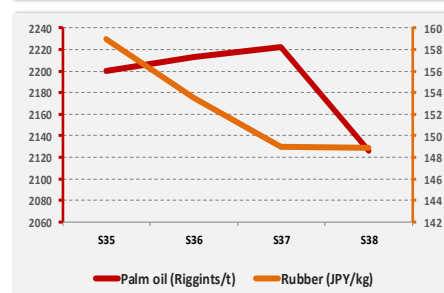
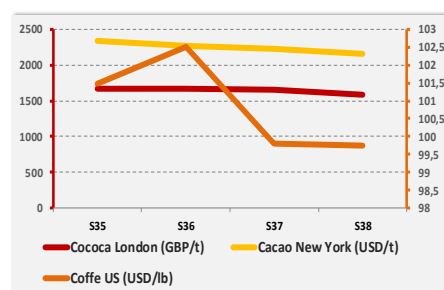
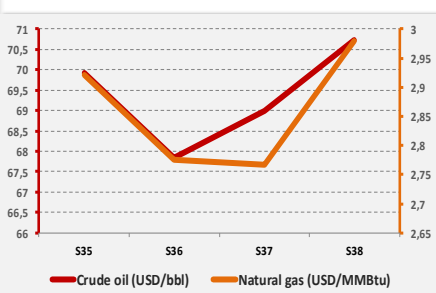
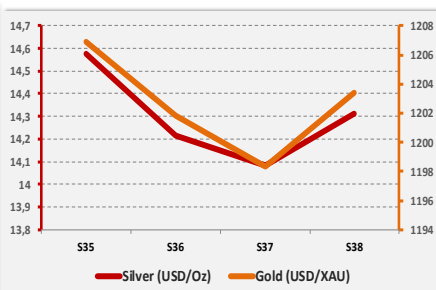
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.29%	3 428.05
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-7.99%	145.49
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.66%	32 540.17
Egyptian Exchange	EGX 100 INDEX	↓	-7.02%	1 740.19
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.30%	11 196.39

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	14.3	1.60%
Gold (USD/XAU)	1 203.4	0.43%
Natural gas (USD/MMBtu)	3.0	7.70%
Crude oil (USD/bbl)	70.7	2.49%
Cococa London (GBP/t)	1 591.0	-3.54%
Cacao New York (USD/t)	2 160.5	-2.77%
Coffe US (USD/lb)	99.8	-0.05%
Rubber (JPY/kg)	148.9	-0.07%
Palm oil (Riggints/t)	2 126.0	-4.32%



**Credit Ratings (1/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Air Côte d'Ivoire	Cote d'Ivoire	Airline company	BBB+	Stable	A3	Stable	Rating expired
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2018
AVENI - RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
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 - Côte 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 - Senegal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidentiel				31/05/2019
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	30/06/2019
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019
CAMTEL	Cameroun	Telecommunications	Confidential				31/08/2018
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential				Rating expired
CROWN SIEM CI	Cote d'Ivoire	Metal packaging	BBB+	Stable	A3	Stable	30/06/2018
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/08/2018
District d'Abidjan	Cote d'Ivoire	Local community	BBB	Stable	B	Stable	31/10/2018
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	AA-	Stable	A1	Stable	31/03/2019
Emission de la ville de Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
FCTC Energie 5%	Côte d'Ivoire	Securitisation	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-	Positive	A2	Stable	Rating expired
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019

**Credit Ratings (2/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
IDT	Cote d'Ivoire	Tobacco distribution	<b>Confidential</b>				Rating expired
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	<b>BBB+</b>	Stable	<b>A3</b>	Stable	Rating expired
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	<b>BB-</b>	Negative	<b>C</b>	Negative	Rating expired
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	<b>A-</b>	Stable	<b>A2</b>	Stable	31/07/2018
NESTLE CI	Cote d'Ivoire	Food industry	<b>A-</b>	Stable	<b>A1-</b>	Stable	30/09/2018
NSIA Assurance Benin	Benin	Insurance	<b>Confidential</b>				31/07/2018
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	<b>Confidential</b>				31/05/2018
NSIA Assurance Gabon	Gabon	Insurance	<b>Confidential</b>				30/06/2018
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	<b>Confidential</b>				30/06/2018
NSIA Assurance Senegal	Senegal	Insurance	<b>Confidential</b>				30/06/2018
NSIA Assurance Togo	Togo	Insurance	<b>Confidential</b>				30/06/2018
NSIA Assurance Vie Benin	Benin	Insurance	<b>Confidential</b>				31/07/2018
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance	<b>Confidential</b>				30/06/2018
NSIA Assurance Vie Senegal	Senegal	Insurance	<b>Confidential</b>				31/07/2018
NSIA Assurance Vie Togo	Togo	Insurance	<b>Confidential</b>				30/06/2018
NSIA Banque	Côte d'Ivoire	Banking sector	<b>A+</b>	Stable	<b>A1</b>	Stable	30/04/2019
OMNIUM	Mali	Manufacturing and distribution of batteries	<b>BBB+</b>	Stable	<b>A3</b>	Stable	30/06/2018
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	<b>Confidential</b>				31/07/2018
ORAGROUP	Togo	Financial holding activities	<b>Confidential</b>				30/04/2019
PAA	Cote d'Ivoire	Port activities	<b>A+</b>	Stable	<b>A1-</b>	Stable	31/07/2018
PALMCI	Cote d'Ivoire	Seed and palm oil products	<b>A-</b>	Stable	<b>A1</b>	Stable	31/05/2019
PASP	Cote d'Ivoire	Public port operations	<b>A</b>	Positive	<b>A2</b>	Positive	30/06/2018
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	<b>A</b>	Stable	<b>A3</b>	Stable	30/06/2018
Radiant Insurance Company	Rwanda	Insurance	<b>Confidential</b>				Rating expired
SENELEC	Senegal	Production, distribution, import and export of electricity	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/10/2018
SHELTER AFRIQUE	Kenya	Banking	<b>BBB+</b>	Stable	<b>A3</b>	Stable	31/05/2018
SICOGI	Cote d'Ivoire	Construction and housing management	<b>Confidential</b>				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	<b>Confidential</b>				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	<b>Confidential</b>				Rating expired



**Credit Ratings(3/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
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
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	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	20	10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		5 000	5 000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10 000	610	16 june
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024	2500	10 000	10 000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9 950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9 583	9 583	297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	38491	4000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		7000	7000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	10000	10010	10000	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		10 000	10 000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	9	9 999	9 999	325	29-dec
TPBF 6.50% 2018-2025		10 000	10 000	325.89	05-dec
TPBJ 6.50% 2017-2027	36607	9 900	10 000	650	07-apr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022		10 012	10 012	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	2 000	10 000	9 800	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	6	10 000	10 000	590	15-jun
TPCI 5.90% 2016-2026	30	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		10 000	10 000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-nov
TPTG 6.90% 2018-2023	557	10 000	10 000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	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	5 000	10 000	9 950	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	5 000	10 000	10 000	0	17 aug/17 feb



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