

# Stock Market Review

Bloomfield Intelligence

 Week 25 – from June 17<sup>th</sup> to June 21<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**

**-1.31%**
**152.64**
**BRVM COMPOSITE**

**-0.98%**
**158.81**
**Listed Companies**

	Evol	Value
Average PER*	↓	8.6
Average yield / share*	↓	8.92%
Market capitalization (billion FCFA)	↓	4 729
Trading volume (shares)		1 808 454
Trading volume (bonds)		504 189
Value traded (shares)		1 128 641 349
Value traded (bonds)		4 543 752 385

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

## The Stock Market

**Tops**

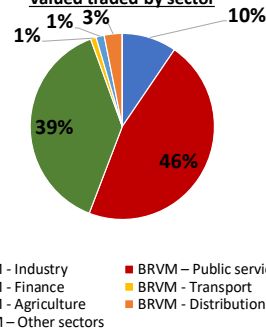
	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	1 190	<b>7.21%</b>	1 826	2 134	17.3	N/A
SAFCA CI	300	<b>7.14%</b>	625	188	N/A	N/A
BANK OF AFRICA S	1 700	<b>6.25%</b>	8 337	13 830	3.6	9.4%
SMB CI	4 480	<b>4.19%</b>	4 025	18 006	4.4	10.0%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	1945	<b>-11.59%</b>	11100	22466.01	13.9	4.7%
CROWN SIEM CI	225	<b>-8.16%</b>	135	30.53	N/A	N/A
BOLLORE AFRICA LOGISTICS CI	1570	<b>-6.55%</b>	6785	11101.12	8.2	11.7%
SERVAIR ABIDJAN CI	1320	<b>-5.71%</b>	281	373.29	9.5	9.4%

**Sector Indexes**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	43.21	<b>0.35%</b>	-25.56%	38 525	108	12.9	10.1%
BRVM - Public Services	4	506.28	<b>-0.99%</b>	-2.50%	60 865	522	10.3	7.6%
BRVM - Finances	15	58.34	<b>-0.97%</b>	-11.78%	1 647 722	435	6.1	9.0%
BRVM - Transport	2	383.47	<b>-6.41%</b>	-21.17%	6 785	11	8.2	11.7%
BRVM - Agriculture	5	92.77	<b>-0.27%</b>	-27.94%	16 471	16	8.6	13.8%
BRVM - Distribution	7	245.05	<b>-0.64%</b>	3.58%	37 778	36	9.3	4.9%
BRVM - Other sectors	1	209.76	<b>-2.86%</b>	0.00%	308	0	6.2	N/A

**Valued traded by sector**

**Market Trends**

The BRVM ended this week down, with 152.64 points for the BRVM 10 index (-1.31%) and 158.81 points for the BRVM Composite index (-0.98%). The capitalization of the equity market stood at 4 729 billion francs CFA. The equity market transactions amounted to 1 128 million francs CFA at the end of the week, mainly driven by « Public Services » (46%) and « Finances » (39%) sectors. SITAB CI stock recorded the largest growth this week with a gain of 7.21%, while BANK OF AFRICA M stock showed the largest decline with a loss of 11.59%. On the commodities market, crude oil price rose significantly in one week (+ 9.65%), while the price of natural gas recorded a remarkable decline (-9.21%).

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

*The turnover of Air Liquide has been gradually decreasing since 2016. It stands at 7.447 billion CFA Francs at the end of 2018, compared to 7.530 billion CFA Francs recorded at 31 December 2017, a fall of 1.1%. As for the gross operating profit, thanks to a drop in intermediate consumption costs of around 1.146 billion CFA Francs, it came out positive at the end of December 2018, at 624.4 million CFA Francs, while it had a deficit of 494.4 million CFA Francs, a year earlier. This results in a reduction of 909.1 million CFA Francs in the net result deficit, which stood at -81.8 million CFA Francs as of December 31, 2018. The company could have recorded a positive net result, had it not been for the increase of the expenses related to depreciation and provisions (+222.9 million CFA Francs). On the stock market, in 2019, the price of the Air Liquide stock shows a relatively significant volatility. However, it remained below its value at the beginning of the year. As of June 21, 2019, the stock's value stood at 425 CFA Francs, a loss of 20.56% compared to its level at the beginning of the year. This situation stems from the poor performance recorded by the company. The persistence of the decline in turnover and the lack of visibility on the company's strategy are not auguring to improve its medium and long-term outlook.*

### News BRVM Corporates

□ **[CROWN SIEM]:** Crown Siem has announced the appointment of Mr. Mohamed DAO as Managing Director. He will also be in charge of the Finance Department of the company. According to the company, this appointment comes in the context of the replacement of Mrs. Florence RAJAN, formerly Managing Director and Financial, who has resigned.

□ **[CBI]:** On 5 July 2019, Coris Bank International (CBI) will pay its net dividend per share of 402 CFA Francs for the 2018 financial year.

□ **[SIB]:** On 5 July 2019, *Société Ivoirienne de Banque* (SIB) will pay its annual dividend of 252 CFA Francs net per share for the 2018 financial year.

□ **[ORAGROUP]:** The Oragroup holding announced the appointment as Director General of Mr. Ferdinand NGON KEMOUN, replacing Mrs. Binta TOURE NDOYE.

□ **[ETI]:** In a press release dated June 17, 2019, Ecobank Transnational Incorporated (ETI) announced that the International Finance Corporation and investment funds managed by IFC Asset Management Company have entered into a share purchase agreement with the Dutch investment company Arise BV, for the sale of their holdings of approximately 14.1% in ETI. The transaction is expected to close in the coming months, subject to the due diligence process, and obtaining internal and regulatory approvals.

### Market News

□ **[ECOWAS]:** The meeting of the Ministerial Committee on the ECOWAS Single Currency Program was held on 17 and 18 June 2019 in Abidjan, Côte d'Ivoire. At the end of the discussions, a consensus was reached on the name "ECO" for the single currency of ECOWAS. However, an agreement could not be found for the symbol. In this regard, it was recommended to deepen reflections on the symbol that will be associated with the name "ECO". With regard to the state of macroeconomic convergence in 2018, it appears that Member States' performances have slightly deteriorated compared to those of 2017. In addition, the Committee noted the vulnerability of the economies of the region to external shocks, making it difficult to meet the convergence criteria in a sustainable manner, and recommended that the region develop a regional strategy to mitigate the impact of external shocks. Moreover, the results of this meeting will be submitted to the Conference of Heads of State and Government scheduled for June 29, 2019, which will make the final choices regarding the fundamental points of the establishment of a single currency whose launch is planned in 2020.

□ **[CÔTE D'IVOIRE]:** According to a statement from the Ivorian government, the companies licensed to the investment code in 2014 and in the exploitation phase cover essentially 5 sectors, namely agriculture and livestock farming, construction and public works, agroindustry, transportation and warehousing, and telecommunications. These companies made 650 billion CFA francs of investments between 2014 and 2016, against a projected amount of 286 billion CFA Francs over the same period, an implementation rate of 227%. In terms of job creation, these companies generated 5 590 effective jobs over the 2014-2016 period, of which 81% of jobs are filled by nationals.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	-2.06%	653	628	7.37	7.89%	7.9%	16.0%
FILTISAC CI	1 400	0.00%	5 742	7 738	11.74	11.52%	5.4%	9.1%
NEI-CEDA CI	260	0.00%	3 876	1 011	4.28	N/A	8.3%	N/A
NESTLE CI	775	0.00%	409	314	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	225	-8.16%	135	31	N/A	7.52%	N/A	N/A
AIR LIQUIDE CI	425	0.00%	348	148	N/A	14.82%	-1.1%	N/A
SOLIBRA CI	30 000	-2.33%	984	29 032	37.84	4.56%	2.2%	4.2%
SMB CI	4 480	4.19%	4 025	18 006	4.43	10.04%	8.3%	97.7%
SITAB CI	1 190	7.21%	1 826	2 134	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	4 000	-4.08%	6	24	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 400	0.00%	20 521	49 001	11.86	7.24%	10.8%	18.9%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 300	1.17%	3 161	4 065	14.77	2.46%	0.3%	10.6%
ONATEL BF	4 000	-1.23%	33 023	133 892	8.55	10.23%	17.4%	40.9%
SODE CI	3 100	-3.13%	2 106	6 679	9.74	8.71%	2.9%	21.7%
SONATEL SN	16 695	-1.01%	22 575	377 642	8.25	8.98%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 490	-4.47%	249	1 125	7.64	4.76%	20.1%	18.2%
BANK OF AFRICA BN	3 300	3.13%	16 300	51 662	5.26	12.61%	84.6%	16.4%
BANK OF AFRICA BF	4 000	2.56%	2 522	9 997	5.09	9.15%	82.6%	20.9%
BANK OF AFRICA CI	2 700	0.00%	5 612	15 331	4.62	11.33%	93.6%	23.9%
BANK OF AFRICA M	1 945	-11.59%	11 100	22 466	4.74	13.93%	124.9%	24.0%
BANK OF AFRICA NG	3 500	0.00%	6 413	22 702	5.94	11.03%	90.6%	21.1%
BANK OF AFRICA S	1 700	6.25%	8 337	13 830	3.58	9.41%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 600	0.00%	1 607	12 043	9.91	4.42%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 320	2.00%	13 934	45 218	8.83	7.26%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	17	-5.56%	1 543 567	26 242	1.68	7.11%	52.4%	5.4%
NSIA BANQUE CI	3 595	-3.10%	3 303	11 870	6.83	12.97%	30.7%	19.9%
ORAGROUP TOGO	4 100	0.00%	11 477	46 873	9.56		20.3%	20.5%
SAFCA CI	300	7.14%	625	188			-0.7%	-7.9%
SGB CI	8 610	0.06%	15 882	136 855	6.4	6.79%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 800	-0.71%	6 794	18 804	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	1 320	-5.71%	281	373	9.54	9.37%	6.5%	23.7%
BERNABE CI	1 800	-2.17%	160	293	7.23	3.50%	5.1%	15.7%
CFAO CI	475	-1.04%	10 233	4 939	13.28	2.08%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 000	0.00%	0	0	9.46	3.23%	1.2%	9.6%
VIVO ENERGY CI	900	2.86%	16 732	14 823	10.52	4.76%	1.5%	21.6%
TOTAL CI	1 500	0.00%	8 088	12 126	8.2	6.90%	3.0%	30.5%
TOTAL SN	1 350	-3.57%	2 284	3 171	6.93	4.17%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 570	-6.55%	6 785	11 101	8.21	11.72%	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	1 150	-2.54%	5 649	6 667	N/A	22.04%	6.6%	9.9%
SUCRIVOIRE	760	-2.56%	9 867	7 501	N/A	9.47%	5.6%	6.4%
SICOR CI	3 300	1.54%	1	3	2	N/A	6.8%	5.3%
SOGB CI	2 100	3.96%	740	1 529	15.24	20.57%	12.3%	17.7%
SAPH CI	2 400	-2.04%	214	513	N/A	3.25%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	-2.86%	308	52	6.25	N/A	5.1%	-51.8%

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

	Price	Evol
USD / XOF	580.67	-0.24%
GBP / XOF	736.99	0.09%
EUR / XOF	655.96	0.00%
JPY / XOF	5.39	0.25%
CNY / XOF	84.76	0.84%
ZAR / XOF	40.64	3.52%
NGN / XOF	1.61	-0.24%
EGP / XOF	34.80	0.20%
KES / XOF	5.70	-0.32%

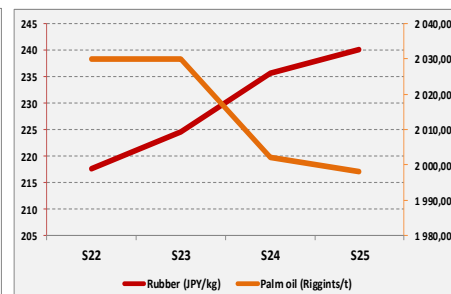
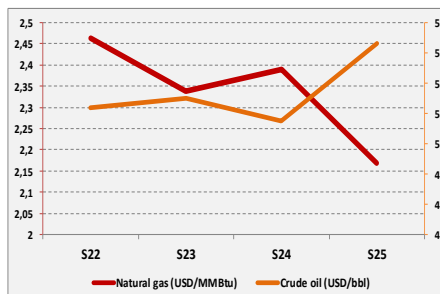
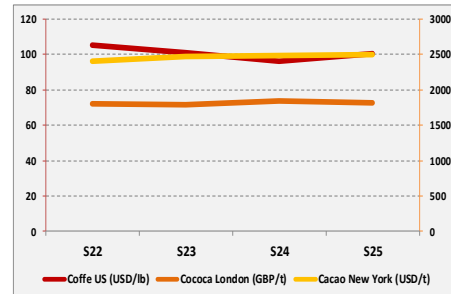
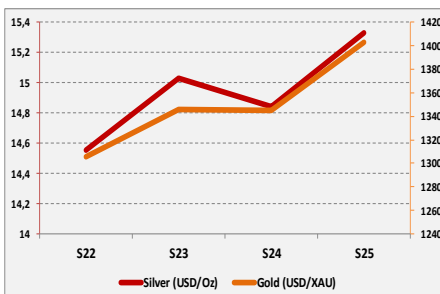
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.28%	58941.47
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.85%	147.35
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.65%	29851.29
Egyptian Exchange	EGX 100 INDEX	↑	0.00%	1546.83
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	3.30%	11437.84

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	15.33	3.29%
Gold (USD/XAU)	1403.2	4.30%
Natural gas (USD/MMBtu)	2.169	-9.21%
Crude oil (USD/bbl)	57.59	9.65%
Cococa London (GBP/t)	1821.33	-1.48%
Cacao New York (USD/t)	2500	0.40%
Coffe US (USD/lb)	100.28	4.32%
Rubber (JPY/kg)	240.1	1.91%
Palm oil (Riggints/t)	1998	-0.20%



**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	650	10 000	10000	325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		9 990	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021	45	4000	4000	5000	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	15	10 000	9800	610	16 june
BOAD 5.95% 2014-2021	48	9 950	9950	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9980	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		9900	9900	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		8 750	8750	285.1	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	10	6 666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024	10	10 000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	59	10 000	9900	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	72	5 000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	310049	10 025	10075	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	50513	10 000	10000	325	29-june
TPBF 6.50% 2018-2025	30361	10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025	140	9 950	9850	325	15-may
TPBJ 6.50% 2017-2027	1725	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	1722	9 950	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	6930	10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	1700	10 000	10000	600	08-apr
TPCI 5.90% 2016-2026	100030	10 000	9800	590	15-jun
TPCI 5.90% 2016-2026	100	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	10 000	10000	600	02-aug
TPCI 6% 2018-2026		9 900	10000	600	19-oct
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		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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