

Stock Market Review

Bloomfield Intelligence

 Week 21 – from May 20th to May 24th 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

-0.43%
157.03
BRVM COMPOSITE

-1.63%
163.89
Listed Companies

	Evol	Value
Average PER*	↓	10.9
Average yield / share*	↑	8.9%
Market capitalization (billion FCFA)	↓	4 881
Trading volume (shares)		759 271
Trading volume (bonds)		93 053
Value traded (shares)		1 906 329 552
Value traded (bonds)		927 919 820

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

The Stock Market

Tops

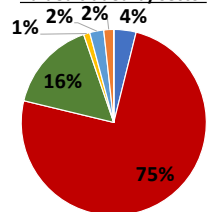
	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	5 000	11.11%	845	4 168	5.2	9.0%
CIE CI	1 430	10.85%	31 920	41 469	40.3	2.2%
SAFCA CI	275	5.77%	200	54	N/A	N/A
SAPH CI	2 300	5.75%	1 005	2 284	4.6	3.4%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA BN	3465	-18.28%	5899	20841.13	5.5	12.0%
SOLIBRA CI	31700	-13.89%	348	11037.45	12.3	7.3%
BANK OF AFRICA NG	3780	-10.00%	9441	36267.08	6.4	10.2%
BANK OF AFRICA CI	3045	-9.91%	1995	6346.00	5.2	10.1%

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	46.18	-2.74%	-20.45%	49 943	74	18.8	10.5%
BRVM - Public Services	4	526.80	-0.10%	1.46%	121 685	1 427	18.0	6.8%
BRVM - Finances	15	59.15	-3.06%	-10.55%	522 817	304	6.4	8.6%
BRVM - Transport	2	459.84	4.90%	-5.47%	11 272	21	7.8	9.6%
BRVM - Agriculture	5	91.69	1.47%	-28.78%	28 710	47	7.5	13.5%
BRVM - Distribution	7	253.18	-5.16%	7.02%	23 720	33	15.0	4.4%
BRVM - Other sectors	1	228.27	2.78%	8.82%	1 124	0	2.8	N/A

Valued traded by sector


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

Market Trends

The BRVM ended this week down, with 157.03 points for the BRVM 10 index (-0.43%) and 163.89 points for the BRVM Composite index (-1.63%). The capitalization of the equity market stood at 4 881 billion francs CFA. The equity market transactions amounted to 1 906 million francs CFA at the end of the week, mainly driven by « Public Services » (75%) and « Finances » (16%) sectors. SMB CI stock recorded the largest growth this week with a gain of 11.11%, while BOA BN stock showed the largest decline with a loss of 18.28%. On the commodities market, crude oil price fell significantly, losing 5.95% in one week; while rubber price continues its upward trend, gaining 3.57% this week.

The Chief Economist's Analysis [a focus on BOLLORÉ TRANSPORT AND LOGISTICS CI]

At 24.9 billion FCFA at the end of the first quarter of 2019, the turnover of Bolloré Transport and Logistics CI showed a slight increase (+0.5%), compared to the same period last year. However, its operating income and net result fell, respectively by 18% and 14% to stand at 12.8 billion FCFA and 10.4 billion FCFA respectively at March 31, 2019. According to the company, the decrease in the operating income is attributable to the increase in tax expenses, resulting from the revaluation of the tax bases, and to the restructuring charges that impacted staff costs. On the stock market, the slowdown in the activities of Bolloré Transport and Logistics CI negatively affected the evolution of the value of its stock. As of May 24, 2019, the share price is down by 110 FCFA compared to the beginning of the year. However, the share price has been rising since the middle of May. This could be explained by the announcement of the payment on 6 June of a net dividend per share of 184 FCFA for the 2018 financial year; slightly higher (+1.1%), however very attractive because corresponding to a net yield per share of approximately 9.7% on May 24th. With the launch of its new tri-temperature platform (AEROHUB), Bolloré Transport and Logistics CI should know a development of its logistics activities over the coming months. This could boost investor confidence and positively impact the future value of its shares.

News BRVM Corporates

□ **[BOA ML]:** BOA MALI shows declining performance at the end of the first quarter of 2019 compared to the same period in the previous year. Net banking income amounted to 6 893 million FCFA on 31 March 2019, compared with 7 171 million FCFA a year earlier, a decrease of 3.88%. Regarding the net result, it fell by 17.35% over the same period to stand at 1,572 million FCFA as of March 31, 2019. This decline would stem from the contraction of the intermediation margin, driven by the strong competition in the market.

□ **[MOVIS CI]:** The subscription period for the new MOVIS CI shares would have started on May 24, 2019, and would continue until June 25, 2019. Indeed, the company had received the approval of the Regional Council of Public Savings and Financial Markets (CREPMF) for the issuance of 835 625 new shares, for a total amount of 3 927 437 500 FCFA. The objective of the operation is to reconstitute the company's equity become negative and thus enable it to comply with the OHADA law in force in the WAEMU area.

□ **[SOLIBRA] :** The SOLIBRA company will pay its annual dividend on June 06, 2019, for the 2018 financial year. The total net amount stands at 423,103,576 FCFA, a net dividend per share of 1,368 FCFA. This represents a net return per share of approximately 4.3% as of May 24, 2019.

Market News

□ **[NIGER]:** The Government of Niger has passed a bill authorizing the ratification of the bilateral agreement, signed on 23 January 2019 between the Republic of Niger and the Republic of Benin, on the construction and exploitation of the hydrocarbons transport system by pipeline in the territories of both countries. Since 2011, Niger has been producing oil through the exploitation of the Agadem deposit. It now has a complete petroleum industry, producing a quality oil processed by the Zinder Refinery Company (SORAZ). Current production is 20,000 barrels a day, for a national requirement estimated at 7,000 barrels. With the next start of the second phase of operation of the Agadem block, thanks to an advantageous rider to the production sharing agreement adopted last June, Niger aims to boost fivefold its current daily production of crude oil, to 110,000 barrels by 2021, and thus benefit from significant financial revenues.

□ **[COTE D'IVOIRE]:** According to a statement from the Government of Côte d'Ivoire, compared to the previous season, the 2018-2019 cotton season recorded an increase in cotton seed production from 412,646 tonnes to 461,197 tonnes (+12%). However, the yield was slightly lower due to late rains after capsule opening and during harvest, from 1,261 kg / ha to 1,176 kg / ha. Despite the lower yield, a gross income of 121 billion FCFA was distributed to producers against 108 billion FCFA in the previous season.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	960	0.00%	832	796	7.45	10.42%	7.9%	16.0%
FILTISAC CI	1 425	5.56%	23 895	34 243	11.94	11.32%	5.4%	9.1%
NEI-CEDA CI	230	-6.12%	1 499	360	3.79	N/A	8.3%	N/A
NESTLE CI	970	-0.51%	11	11	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	300	0.00%	390	115	50.52	5.64%	0.8%	3.1%
AIR LIQUIDE CI	400	2.56%	13 229	5 247	N/A	15.75%	-13.2%	N/A
SOLIBRA CI	31 700	-13.89%	348	11 037	39.99	7.32%	2.2%	4.2%
SMB CI	5 000	11.11%	845	4 168	4.95	9.00%	8.3%	97.7%
SITAB CI	1 200	-7.69%	3 055	3 847	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	-1.42%	32	145	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 455	-1.80%	5 807	14 274	12.69	7.08%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 430	10.85%	31 920	41 469	40.30	2.23%	0.3%	10.6%
ONATEL BF	4 650	-3.13%	10 842	50 431	11.18	7.83%	17.4%	40.9%
SODE CI	3 190	2.90%	480	1 550	10.54	8.46%	3.0%	20.7%
SONATEL SN	17 000	-0.03%	78 443	1 333 572	9.86	8.82%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 400	-8.33%	962	4 370	7.9	4.85%	129.7%	22.4%
BANK OF AFRICA BN	3 465	-18.28%	5 899	20 841	5.52	12.01%	84.6%	16.4%
BANK OF AFRICA BF	3 750	-8.54%	9 491	35 341	4.77	9.76%	82.6%	20.9%
BANK OF AFRICA CI	3 045	-9.91%	1 995	6 346	5.21	10.05%	93.6%	23.9%
BANK OF AFRICA M	2 400	-7.51%	6 704	16 186	5.85	11.29%	124.9%	24.0%
BANK OF AFRICA NG	3 780	-10.00%	9 441	36 267	6.41	10.21%	90.6%	21.1%
BANK OF AFRICA S	1 750	-6.42%	17 997	32 637	3.69	9.14%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 730	-3.38%	978	7 442	10.08	4.35%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 230	-7.71%	15 630	48 889	8.59	7.46%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	17	0.00%	431 923	7 461	1.68	7.11%	52.4%	5.4%
NSIA BANQUE CI	3 750	1.08%	230	884	7.12	12.43%	30.7%	19.9%
ORAGROUP TOGO	4 100	0.00%	3 773	15 321	9.56	N/A	20.3%	20.5%
SAFCA CI	275	5.77%	200	54	N/A	N/A	-0.7%	N/A
SGB CI	8 795	3.47%	3 911	33 307	6.54	6.65%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 865	0.17%	13 683	39 099	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	1 500	-5.96%	1 012	1 596	16.48	6.60%	6.5%	23.7%
BERNABE CI	1 800	-3.23%	347	632	5.62	3.50%	5.1%	15.7%
CFAO CI	525	-9.48%	1 308	724	23.41	1.89%	4.5%	19.2%
TRACTAFRIC MOTORS CI	119 000	0.00%	17	2 023	27.88	3.23%	1.2%	9.6%
VIVO ENERGY CI	930	-1.59%	4 333	4 059	11.71	4.61%	1.5%	20.1%
TOTAL CI	1 415	-5.35%	9 562	13 519	8.55	7.31%	2.7%	27.6%
TOTAL SN	1 450	-2.03%	7 141	10 419	11.37	3.88%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 890	5.00%	11 272	20 831	7.83	9.63%	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	1 250	-3.85%	3 306	4 188	2.22	20.28%	6.6%	9.9%
SUCRIVOIRE	830	-2.35%	7 475	6 278	5.17	8.67%	5.6%	6.4%
SICOR CI	3 560	0.00%	0	0	21.15	N/A	6.8%	5.3%
SOGB CI	2 000	0.00%	16 924	33 865	4.14	21.60%	12.3%	17.7%
SAPH CI	2 300	5.75%	1 005	2 284	4.57	3.39%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	185	2.78%	1 124	201	2.84	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	585.40	-0.28%
GBP / XOF	744.19	-0.81%
EUR / XOF	655.96	0.00%
JPY / XOF	5.36	0.02%
CNY / XOF	84.84	-0.08%
ZAR / XOF	40.62	-0.74%
NGN / XOF	1.63	-0.41%
EGP / XOF	34.70	0.76%
KES / XOF	5.79	-0.31%

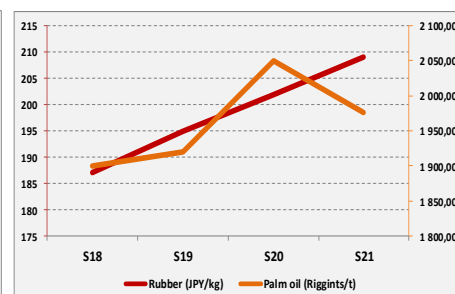
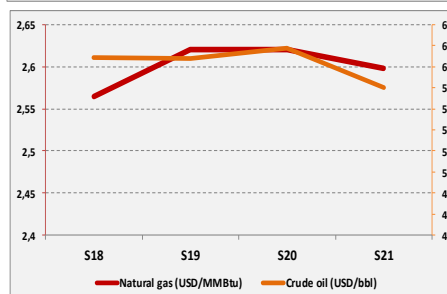
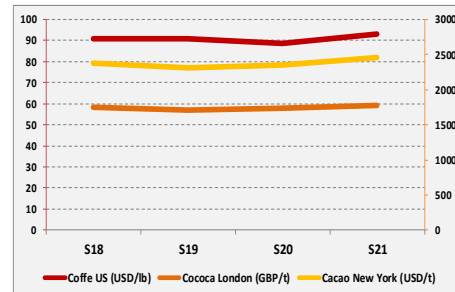
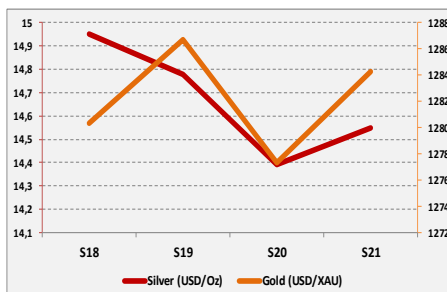
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-3.13%	54423.56
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.78%	146.46
Nigerian Stock Exchange	ALL SHARE INDEX	↑	6.96%	30881.29
Egyptian Exchange	EGX 100 INDEX	↓	-0.65%	1536.45
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-2.33%	11087.32

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.547	1.09%
Gold (USD/XAU)	1284.3	0.54%
Natural gas (USD/MMBtu)	2.598	-0.84%
Crude oil (USD/bbl)	59	-5.95%
Cococa London (GBP/t)	1773.33	2.15%
Cacao New York (USD/t)	2463.5	4.81%
Coffe US (USD/lb)	93.23	5.01%
Rubber (JPY/kg)	209	3.57%
Palm oil (Riggints/t)	1976	-3.56%



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	Confidentiel				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidentiel				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	74	9 880	9950	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	370	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	29	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	242	9 800	9775	610	16 june
BOAD 5.95% 2014-2021	19	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	1200	10 000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		866 250	8 662.50	285.1	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	5	6 666	8208.01	620	23-may
ETAT DU MALI 6.50% 2017-2024	71	10 000	9990	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	17	9 800	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	95	10 000	10050	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		6 000	6000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		10 000	10000	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		9 930	9930	325	29 may / 29 nov
TPBF 6.50% 2017-2027	7	10 000	9950	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	40002	10 000	9800	325	29-june
TPBF 6.50% 2018-2025	180	9 999	9950	325.89	05-june
TPBF 6.50% 2018-2025	910	10 000	9950	325	15-may
TPBJ 6.50% 2017-2027	514	10 000	9950	650	07-apr
TPBJ 6.50% 2018-2025	40	10 000	10000	325	29-nov
TPCI 6.55% 2014-2022		10 000	10000	655	20-may
TPCI 3% 2014-2024		9 999	9999	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10000	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		9 775	9800	600	08-apr
TPCI 5.90% 2016-2026	44	10 000	10000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029	49000	9 950	9750	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10 000	10000	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	234	9 950	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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