

## Stock Market Review

Department of Economic and Stock Market Analysis  
 Week 24– from June 12th to June 16th 2017

(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>	↑	0.72%	<b>225.71</b>
<b>BRVM COMPOSITE</b>	↑	0.53%	<b>260.91</b>

### Listed Companies

	Evol	Value
Average PER*	↑	22.24
Average yield / share*	↑	5.84%
Market capitalization (billion FCFA)	↑	6 892
Trading volume (shares)		1 748 023
Trading volume (bonds)		1 469
Value traded (shares)		4 430 769 730
Value traded (bonds)		14 270 874

\* 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
<b>SERVAIR ABIDJAN CI</b>	2 600	<b>13.04%</b>	21 180	52 900	27.1	3.5%
<b>BANK OF AFRICA M</b>	45 500	<b>4.60%</b>	6 183	268 693	10.0	6.1%
<b>BOLLORE AFRICA LOGISTICS CI</b>	221 000	<b>4.25%</b>	173	37 727	32.8	4.3%
<b>SICABLE CI</b>	60 000	<b>4.04%</b>	29	1 656	12.7	2.0%

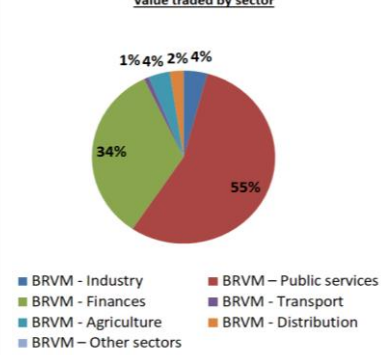
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>SMB CI</b>	16 560	<b>-8.00%</b>	892	14 845	5.8	2.7%
<b>SAFCA CI</b>	17 500	<b>-7.87%</b>	32	573	32.0	8.2%
<b>SICOR CI</b>	3 970	<b>-7.46%</b>	25	107	34.9	48.3%
<b>VIVO ENERGY CI</b>	1 570	<b>-7.37%</b>	9 892	15 643	22.5	2.1%

### Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
<b>BRVM - Industry</b>	12	126.24	<b>-1.02%</b>	-19.05%	7 748	186	27.8	5.8%
<b>BRVM - Publics Services</b>	4	715.10	<b>1.46%</b>	-7.70%	111 133	2 446	14.6	5.8%
<b>BRVM - Finances</b>	12	99.84	<b>0.75%</b>	5.09%	1 579 684	1 485	16.4	4.6%
<b>BRVM - Transport</b>	2	1 068.79	<b>4.11%</b>	-25.36%	214	38	32.8	5.7%
<b>BRVM - Agriculture</b>	5	189.94	<b>-4.80%</b>	-8.40%	15 665	169	37.0	12.4%
<b>BRVM - Distribution</b>	7	388.30	<b>-2.08%</b>	-32.70%	33 572	106	20.8	3.9%
<b>BRVM - Other Sectors</b>	1	246.91	<b>0.00%</b>	-42.86%	7	0	2.4	0.0%

Value traded by sector



### Market Trends

The BRVM ended this week up, with 225.71 points for the BRVM 10 index (+0.72%) and 260.91 points for the BRVM Composite index (+0.53%). The market capitalization of the equity market stood at 6 892 billion FCFA. The equity market transactions amounted to 4.4 billion FCFA at the end of the week, mainly driven by Public Services and Finances sectors, respectively with 55% and 34% of global transactions. SERVAIR ABIDJAN CI stock records the largest growth with a gain of 13.04%, while SMB CI stock shows the largest decline with a fall of 8.00%. On the commodities market, gold, silver and oil prices continued their downward trend while oil palm and rubber prices shown a recovery.

## The Chief Economist's Analysis [a focus on BOA BF]

*The Burkinabe subsidiary of the pan-African group Bank Of Africa, ended the year 2016 with a slight increase in its net result. It stood at 12.442 billion FCFA against 12.028 billion FCFA at the end of 2015, an increase of 3%. At the end of the first quarter of 2017, the bank continued to post a positive trend in its net result. At the end of March 2017, the company's net result amounted to 3.002 billion FCFA, up by 5.84% compared to the end of March 2016. This good performance has been made possible thanks to growth in banking operating income (+21.8%) and revenue from commitments by signature (+18.7%). In addition, the bank also recorded an increase in its balance sheet total (+10.1%), loans (+12.3%) and deposits (+11.9%) over the same period. On the stock market, the BOA BF share price remained stable around 140,000 FCFA during the second half of 2016, recording a gain of 16.25% on the whole year. In 2017, the share price shows a significant increase in the first half of the year and stands at 221,000 FCFA on 16 June 2017, up by 58.42% from its level at the beginning of the year. This trend could be explained by the good company performance and the distribution of more than half of its 2016 net result (58%) in dividends paid on 4 May 2017. According to the bank, the implementation of the National Program for Economic and Social Development (PNDES) 2016-2020 in Burkina Faso augurs good prospects for the second half of 2017.*

### News BRVM Corporates

❑ **[BOA CI]** : The rating agency Bloomfield Investment has reassessed the ratings of Bank Of Africa Côte d'Ivoire (BOA CI). The agency maintained the bank's long-term rating "A" with a positive outlook and its short-term rating "A2" with a stable outlook. One of the positive factors noted by the agency is the strong performance of the business, supported by a strong increase in the intermediation margin, while one of the factors of fragility is the strong concentration of the credit portfolio on the most large customers.

❑ **[BOA BENIN]** : The rating agency Bloomfield Investment has reassessed the ratings of BOA Bénin. The agency decided to upgrade the bank's long-term rating from "A" to "A" + with a stable outlook and to maintain its short-term rating "A1" with a stable outlook. Among the positive factors, the agency noted a good positioning of the bank in the Benin banking market and an improvement of the quality of the portfolio. The main risk factors identified are the country's challenging economic environment, which is characterized by a decline in trade with Nigeria, and a decline in certain prudential ratios, even though they remain in compliance with the regulations.

❑ **[ALIOS FINANCE CI]** : During the General Meeting, the shareholders of Alios Finance Côte d'Ivoire authorized the issuance of a bond by the company in one or more tranches within two years. This loan will cover a maximum amount of 15 billion FCFA, bearing interest at market rate and at the maximum rate of 9% per annum, with a repayment that will be spread over at least five years. It should be recalled that the financial year 2016 resulted in a net loss of 452 million FCFA for the company.

### Market News

❑ **[COTE D'IVOIRE]**: Cote d'Ivoire successfully issued a two-tranche Eurobond: 1.25 billion US \$ over 15 years at an interest rate of 6.25% and 625 million € over 8 years at the rate of 5.125%. The total amount of bids was 4.8 billion US \$ (US dollar tranche) and 4.5 billion € (euro tranche). In addition, in order to maintain the satisfactory debt profile of the country, the US dollar issuance included repurchases of Eurobonds previously issued, maturing in 2024 and 2032. These were successfully executed for a total amount of 750 million US \$. According to the Ivorian Prime Minister, the competitive interest rates obtained and the level of subscriptions reflect the confidence of investors in the country and salute the economic performance achieved by Cote d'Ivoire. The resources mobilized will contribute to the financing of the State's investment budget 2017.

❑ **[ANGOLA]**: Bank Of China, one of the largest commercial banks in China, opened a branch in Luanda. This branch will focus primarily on the bank's business projects and will offer loan, deposit, remittance, international settlement and other services. It will also actively carry out Angola cross-border financing business to enterprises and customers.

❑ **[COFFEE]**: In May 2017, coffee prices continued to weaken. Indeed, the world market remains well supplied and the level of stocks in consumer countries remains high. Thus, prices on the New York and London futures markets averaged 135.45 US cents / lb (down by 2.7%) and 90.35 cents US / lb (down by 5.2%).

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	60 000	4.04%	29	1 656	12.66	2.00%	5.4%	14.9%
FILTISAC CI	16 490	-3.00%	805	12 808	14.80	9.10%	8.4%	10.1%
NEI-CEDA CI	1 200	0.00%	12	14	N/A	18.75%	-3.7%	-19.7%
NESTLE CI	53 000	1.92%	46	2 410	17.66	1.19%	2.4%	-772.8%
CROWN SIEM CI	25 900	0.00%	12	304	34.40	4.69%	2.7%	7.8%
AIR LIQUIDE CI	8 500	-1.16%	343	2 778	107.43	7.41%	0.9%	2.4%
SOLIBRA CI	158 000	-1.25%	38	6 012	9.44	2.60%	14.4%	42.1%
SMB CI	16 560	-8.00%	892	14 845	5.83	2.72%	4.1%	579.6%
SITAB CI	77 000	-0.13%	204	15 773	23.20	5.36%	5.1%	18.8%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	15 000	0.00%	40	600	N/A	8.22%	-12.8%	-104.3%
UNIWAX CI	24 000	0.04%	5327	128 991	24.37	2.03%	11.0%	59.8%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	64 000	0.00%	2125	141 192	16.62	4.13%	1.8%	42.9%
ONATEL BF	8 995	-0.06%	20215	183 512	12.72	6.88%	15.3%	31.1%
SODE CI	55 000	3.67%	1248	68 914	18.29	5.89%	3.1%	21.3%
SONATEL SN	23 500	1.73%	87545	2 052 571	10.89	6.38%	23.9%	35.2%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	88 000	-4.35%	289	25 770	12.17	4.81%	34.1%	28.2%
BANK OF AFRICA BN	214 495	2.14%	634	134 316	17.24	4.17%	11.5%	24.5%
BANK OF AFRICA BF	221 000	2.79%	100	22 340	19.54	3.14%	39.7%	41.9%
BANK OF AFRICA CI	171 990	-0.01%	1418	243 870	16.95	3.19%	18.9%	50.8%
BANK OF AFRICA M	45 500	4.60%	6183	268 693	9.97	6.13%	23.6%	31.6%
BANK OF AFRICA NG	80 000	-2.44%	342	27 520	13.80	6.14%	24.1%	27.2%
BANK OF AFRICA S	75 000	2.74%	1089	80 808	22.22	1.33%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	48 000	0.00%	7956	374 951	18.32	2.33%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	17	0.00%	1553189	26 566	4.80	7.11%	-52.1%	6.3%
SAFCA CI	17 500	-7.87%	32	573	32.02	8.23%	0.3%	1.2%
SGB CI	150 000	2.04%	819	122 189	13.17	3.49%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	20 100	-0.50%	7633	157 485	11.76	4.25%	33.7%	47.1%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 600	13.04%	21180	52 900	27.09	3.46%	8.7%	57.3%
BERNABE CI	110 000	0.00%	N/A	N/A	15.22	5.00%	5.4%	20.7%
CFAO CI	57 000	0.88%	56	3 211	25.25	4.03%	6.3%	20.0%
TRACTAFRIC MOTORS CI	237 000	0.00%	N/A	N/A	16.34	5.51%	4.7%	27.8%
VIVO ENERGY CI	1 570	-7.37%	9892	15 643	22.54	2.10%	1.6%	26.5%
TOTAL CI	13 000	-3.70%	1538	20 795	18.42	3.46%	2.7%	28.6%
TOTAL SN	15 000	-1.96%	906	13 636	N/A	6.23%	0.0%	N/A

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	221 000	4.25%	173	37 727	32.83	4.34%	8.8%	19.4%
MOVIS CI	3 800	-5.00%	41	163	N/A	7.11%	-11.7%	-59.4%

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 500	-4.17%	794	8 964	21.51	5.63%	3.6%	4.9%
SUCRIVOIRE	7 500	-6.25%	11061	84 433	47.30	0.00%	0.2%	0.2%
SICOR CI	3 970	-7.46%	25	107	34.91	48.34%	9.3%	-41.9%
SOGB CI	38 005	-3.78%	622	23 913	13.33	4.50%	11.0%	11.9%
SAPH CI	15 500	-5.78%	3163	51 676	67.73	3.75%	1.0%	1.6%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	20 000	0.00%	7	140	2.42	0.00%	24.8%	-21.6%

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

	Price	Evol
USD / XOF	586.88	0.18%
GBP / XOF	749.59	0.55%
EUR / XOF	655.96	0.00%
JPY / XOF	5.28	-0.50%
CNY / XOF	86.13	-0.07%
ZAR / XOF	45.72	0.32%
NGN / XOF	1.86	0.62%
EGP / XOF	32.32	-0.30%
KES / XOF	5.67	-0.02%

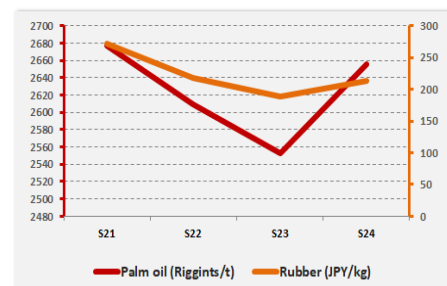
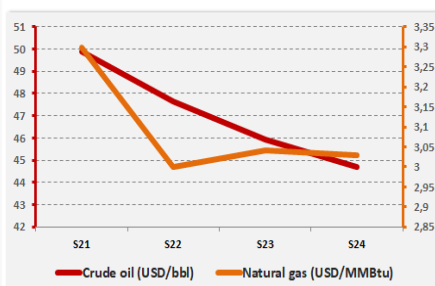
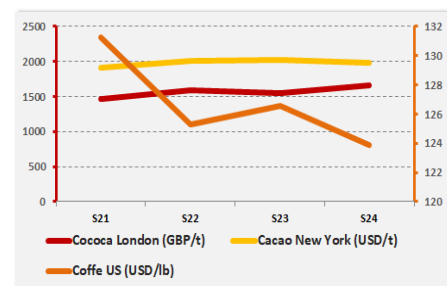
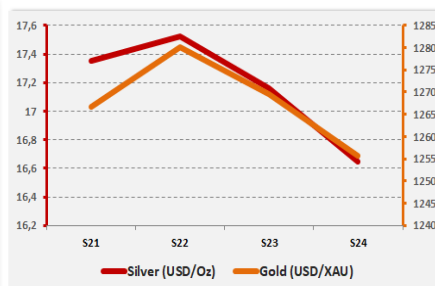
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-3.09%	3 176.96
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.36%	154.08
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.60%	33 810.56
Egyptian Exchange	EGX 100 INDEX	↑	1.67%	1 459.68
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.49%	11 750.82

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.6	-2.97%
Gold (USD/XAU)	1 255.8	-1.08%
Natural gas (USD/MMBtu)	3.0	-0.39%
Crude oil (USD/bbl)	44.7	-2.64%
Cococa London (GBP/t)	1 656.0	6.75%
Cacao New York (USD/t)	1 984.5	-2.10%
Coffe US (USD/lb)	123.9	-2.08%
Rubber (JPY/kg)	213.0	12.64%
Palm oil (Riggints/t)	2 656.0	4.03%



**Credit Ratings (1/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	30/09/2017
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				01/11/2016
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Negative	C	Negative	31/10/2016 (rating withdrawn)
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Positive	A3	Positive	30/05/2017
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	BB-	Stable	B	Stable	30/09/2017
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	30/06/2017
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Stable	30/07/2017
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2017
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/05/2017
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	30/06/2017
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				31/03/2011 (rating withdrawn)
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				31/03/2012 (rating withdrawn)
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	31/10/2016 (rating withdrawn)
CROWN SIEM CI	Cote d'Ivoire	Metal packaging	BBB+	Stable	A3	Stable	31/07/2017
SICOGI	Cote d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	31/10/2015 (rating withdrawn)
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	31/10/2017
GuarantCo	United Kingdom	Institutional Garranty	AAA	Stable	A1+	Stable	30/06/2017
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/10/2017
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

**Credit Ratings (2/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
AVENI – RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	30/09/2016
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	01/01/2016 (rating withdrawn)
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	A2	Stable	30/09/2016
Bank Of Africa – Benin	Benin	Banking sector	A+	Stable	A1	Stable	31/05/2018
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2018
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/10/2017
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1+	Stable	30/06/2017
BERNABE	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1-	Positive	31/07/2017
Air Côte d'Ivoire	Cote d'Ivoire	Airline company	BBB+	Stable	A3	Stable	30/08/2017
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/07/2017
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2017
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				30/09/2015 (rating withdrawn)
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2017
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/10/2017
FICOGES	Cote d'Ivoire	Audit	Confidential				31/10/2016
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				31/07/2016
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				31/03/2017
Radiant Insurance Company	Rwanda	Insurance	Confidential				31/07/2017



**Credit Ratings(3/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
NSIA Assurance Gabon	Gabon	Insurance		<b>Confidential</b>			31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance		<b>Confidential</b>			31/07/2017
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance		<b>Confidential</b>			30/06/2017
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance		<b>Confidential</b>			31/07/2017
NSIA Assurance Senegal	Senegal	Insurance		<b>Confidential</b>			30/06/2017
NSIA Assurance Vie Senegal	Senegal	Insurance		<b>Confidential</b>			31/07/2017
Société Equatoriale des Mines	Gabon	Mining operations		<b>Confidential</b>			31/12/2017
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		<b>Confidential</b>			31/12/2017
Tropical Distribution	Cote d'Ivoire	Distribution		<b>In development</b>			
Tropical Packaging	Cote d'Ivoire	Metal industry		<b>In development</b>			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		<b>In development</b>			
NSIA Assurance Togo	Togo	Insurance		<b>In development</b>			
NSIA Assurance Vie Togo	Togo	Insurance		<b>In development</b>			
NSIA Assurance Benin	Benin	Insurance		<b>In development</b>			
NSIA Assurance Vie Benin	Benin	Insurance		<b>In development</b>			
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		<b>In development</b>			

**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BOA BURKINA F. 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10 000	10 000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9 250	9 250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017		10 000	10 000	611	11-oct
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		1 250	1 250	168.85	28 may / 28 nov
PAD 7% 2010-2017		9 995	9 995	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		8 000	8 000	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10 000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021	178	10000	10000	676.2	08-aug

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BIDC 6.75 % 2010-2017		10 000	10 000	336.58	04 apr / 04 oct
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 apr / 28 sep
BOAD 5.95% 2012-2019	250	10000	10000	595	06-mar
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6.20% 2016-2023		10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	100	5999	5999	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	19	9000	9000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	185	10000	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 may / 29 nov
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017	400	10000	10000	650	19-sept
TPCI 6.30% 2013-2018	109	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	13	9998	9999	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		9800	9800	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022	51	10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	234	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	108	10000	10000	590	15 - june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept / 7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10000	10000	321.181	18 jul / 18 jan
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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