

# Stock Market Review

Bloomfield Intelligence

Week 27- from July 02nd to July 06th 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

**Headquarters**

 Plateau, BIAO-CI Tower, 15<sup>th</sup> floor.  
 Abidjan - Côte d'Ivoire

**Website**
[www.bloomfield-investment.com](http://www.bloomfield-investment.com)
**Follow us**

**BRVM 10**

**-0.26%**
**205.13**
**BRVM COMPOSITE**

**-1.15%**
**218.80**
**Listed Companies**

45

	Evol	Value
Average PER*		13.31
Average yield / share*		6.92%
Market capitalization (billion FCFA)		6 154
Trading volume (shares)		1 304 272
Trading volume (bonds)		219 482
Value traded (shares)		2 539 029 264
Value traded (bonds)		2 157 468 211

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

## The Stock Market

**Tops**

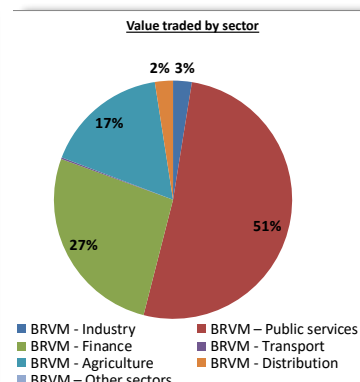
	Price	Evol%	Vol	Val (000)	PER	Y/S
UNILEVER CI	10 680	<b>24.19%</b>	35	356	N/A	N/A
AIR LIQUIDE CI	410	<b>17.14%</b>	30 095	10 844	N/A	15.4%
SAPH CI	3 440	<b>7.50%</b>	3 446	11 050	6.8	0.0%
SICOR CI	3 305	<b>7.31%</b>	6	20	19.7	0.0%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	6 365	<b>-13.28%</b>	785	5 199	11.42	3.4%
TRACTAFRIC MOTORS CI	148 000	<b>-12.94%</b>	17	2 771	11.7	9.1%
TOTAL CI	1 755	<b>-12.03%</b>	3 489	6 721	10.6	5.5%
TOTAL SN	1 500	<b>-10.98%</b>	5 753	9 127	11.8	3.0%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	82.86	<b>-0.19%</b>	-18.59%	41 348	64	19.62	8.7%
BRVM - Public Services	4	656.06	<b>0.25%</b>	-1.40%	103 077	1 306	21.45	7.9%
BRVM - Finances	14	78.59	<b>-2.32%</b>	-7.94%	963 201	675	8.23	6.4%
BRVM - Transport	2	905.59	<b>-6.18%</b>	-21.74%	1 479	6	15.53	4.8%
BRVM - Agriculture	5	158.75	<b>1.84%</b>	-14.66%	143 564	426	9.33	8.4%
BRVM - Distribution	7	321.82	<b>-3.67%</b>	0.02%	51 548	62	15.33	5.2%
BRVM - Other sectors	1	296.13	<b>6.67%</b>	33.33%	55	0	3.68	0.0%


**Market Trends**

The BRVM ended this week down, with 205.13 points for the BRVM 10 index (-0.26%) and 218.80 points for the BRVM Composite index (-1.15%). The capitalization of the equity market stood at 6 154 billion FCFA. The equity market transactions amounted to 2.5 billion FCFA at the end of the week, mainly driven by the « Public Services » (51%), « Finances » (27%) and « Agriculture » (17%) sectors. UNILEVER CI stock recorded the largest growth this week with a gain of 24.19%, while BICI CI stock shown the largest decline with a lost of 13.28%. On the commodities market, silver and gold prices shown a slight recovery (respectively +0.06% and +0.14%) while rubber and palm oil prices ended the week down (respectively -1.85% and -1.87%).

## The Chief Economist's Analysis [a focus on NESTLE CI]

NESTLE CI has not paid dividends since financial year 2010, in connection with the low profitability of its business: net profit / turnover ratio between -7% and 3% over the period 2011-2016. The 2013-2016 profits were used to offset the losses recorded in 2011 and 2012. The 2016 annual results published in June 2017 and investors' preferences for other less expensive and more profitable securities were a blow to the NESTLE CI share. It ended 2017 with an annual loss of 28.30%. In 2018, the company's honorable performance in the first half of 2017 led investors to consider a good annual outlook for 2017, like NESTLE Nigeria which outperformed by recording an outstanding profit against a deficit the previous year (+324%). This can be seen in particular through the rise in the share price (+52.6%) from the beginning of March until the publication, at the beginning of June, of the annual results 2017. According to these results, Nestlé CI has achieved a net loss of 4. billion FCFA, against a profit of 1.08 billion FCFA in 2016, despite a turnover up by 15.2% over the previous year, mainly due to higher operating and financial expenses. The market seems to have reacted negatively to the publication of these results. The share price has been decreasing for a month (-12%) and stands at 2,550 FCFA at the end of this week. An enhancement of the share price will depend on NESTLE CI's ability to strengthen its market share in a competitive environment and, most importantly, to improve its profitability.

### News BRVM Corporates

□ **[UNILEVER]:** The Ivorian subsidiary of the Unilever Group has issued a press release regarding its recapitalization project. This announcement states that following its combined general meeting, the company has proposed to its shareholders a recapitalization operation so as to consolidate, regularize and strengthen its equity. This should also enable him to recover and continue his activities. In this context. the majority shareholder, wishing to protect the situation of the minority shareholders, wishes to initiate a share repurchase program followed by a delisting as a prelude to the recapitalization. This action, which will have to be approved by CREPMF, will involve the repurchase of the shares at a price of 19,000 FCFA per share, a little less than double the current value on the market.

□ **[BRVM]:** Following the quarterly revision of the stock market indexes. the BRVM modified the composition of the BRVM 10 index. It appears that the companies TOTAL CI and CFAO MOTORS CI are making their entry at the expense of CIE CI and ECOBANK CI. In the first half of 2018, the BRVM 10 index lost 6.36% while the BRVM Composite index fell by 8.93%. The best progression recorded on the stock market over the first half of the year is that of NEI CEDA with a gain of 332.43% to 160 FCFA; while the biggest drop recorded is the fact of SAFCA CI which lost 44.95% to 6000 FCFA.

### Market News

□ **[AFRICA]:** According to a statement from the African Union (AU), the tourism industry employs over 21 million people in Africa, hence accounting for 6.5% of the total work force in the African continent. The value of the tourism industry now stands at over 160 billion \$, accounting for almost 8% of GDP, thus exceeding the contributions from manufacturing and banking sectors. According to the AU Commissioner for Infrastructure, Energy and Tourism, as flagship projects of AU Agenda 2063, the Single African Air Transport Market and the Continental Free Trade Area are first steps and excellent opportunity for boosting the tourism sector in Africa. The AU's vision for the tourism industry is to make Africa the preferred destination through the creation of a unique "Africa brand".

□ **[DJIBOUTI]:** The Djibouti President inaugurated the first phase of the Djibouti International Free Trade Area (DIFTZ), built by China and destined to become the largest free trade zone on the African continent in the long term. The \$370 million project consists of three functional blocks located close to all of Djibouti's major ports. The pilot zone will have four industrial clusters, focusing on trade and logistics, export processing and business support. Already 21 companies have signed agreements to operate in the trade zone, which is expected to considerably enhance the trade in the Horn of Africa while strengthening Djibouti's position as a trade and logistics hub. According to the President of Djibouti, this large-scale project reflects China's desire to invest in the African continent. The expected economic impact of the DIFTZ on GDP is 200 million \$, or 11% of GDP, in the pilot phase of exploitation on 2.4 km<sup>2</sup>.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 425	-5.00%	627	883	8.61	7.02%	7.4%	21.5%
FILTISAC CI	3 695	-7.63%	1455	5 394	20.91	15.19%	5.4%	22.1%
NEI-CEDA CI	150	-6.25%	3270	490	3.79	N/A	8.3%	N/A
NESTLE CI	2 550	-3.59%	54	137	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 695	5.35%	22	263	53.45	5.33%	0.8%	2.9%
AIR LIQUIDE CI	410	17.14%	30095	10 844	N/A	15.37%	0.9%	2.1%
SOLIBRA CI	74 000	0.00%	47	3 478	28.66	3.14%	2.2%	4.1%
SMB CI	20 900	4.76%	1384	28 449	5.43	N/A	8.3%	N/A
SITAB CI	44 995	-2.18%	13	596	N/A	9.17%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A N/A	N/A	N/A	N/A
UNILEVER CI	10 680	24.19%	35	356	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 195	1.43%	4346	13 594	16.52	5.43%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 790	-0.28%	35454	63 408	50.45	9.68%	0.3%	7.2%
ONATEL BF	7 975	-0.25%	17531	139 740	9.59	9.13%	17.4%	36.6%
SODE CI	4 445	7.11%	670	2 993	14.69	6.07%	3.0%	N/A
SONATEL SN	22 350	0.22%	49422	1 100 132	11.05	6.71%	17.7%	24.3%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 365	-13.28%	785	5 199	11.42	3.36%	34.1%	23.0%
BANK OF AFRICA BN	4 995	0.00%	15672	78 345	6.79	8.15%	11.5%	17.8%
BANK OF AFRICA BF	4 850	-0.82%	3920	18 743	7.08	7.38%	39.7%	34.5%
BANK OF AFRICA CI	4 200	-6.46%	5408	22 891	7.75	7.02%	18.9%	27.1%
BANK OF AFRICA M	3 185	-0.16%	2532	7 741	6.54	9.11%	23.6%	26.4%
BANK OF AFRICA NG	4 500	4.77%	15017	64 035	8.03	8.42%	27.5%	23.9%
BANK OF AFRICA S	2 500	-6.72%	4726	11 910	5.93	6.40%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 745	-2.78%	847	7 332	14.3	3.84%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	24 000	-1.23%	2227	52 796	9.95	7.68%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	21	5.00%	859987	19 433	2.99	5.75%	-52.1%	5.8%
NSIA BANQUE CI	8 200	-0.30%	10760	89 096	9.72	5.68%	N/A	N/A
SAFCA CI	6 050	0.83%	5	30	N/A	N/A	-1.7%	N/A
SGB CI	11 800	-4.30%	18764	224 197	9.26	4.95%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 250	-9.72%	22551	72 890	7.21	5.82%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 460	-2.67%	1306	1 953	16.05	6.78%	7.4%	26.1%
BERNABE CI	2 575	7.29%	3483	8 922	8.04	6.31%	5.4%	19.0%
CFAO CI	785	4.67%	27856	21 564	35.01	2.59%	6.3%	19.3%
TRACTAFRIC MOTORS CI	148 000	-12.94%	17	2 771	11.74	9.12%	1.3%	7.7%
VIVO ENERGY CI	1 120	1.82%	9644	11 176	14.1	2.97%	1.6%	22.5%
TOTAL CI	1 755	-12.03%	3489	6 721	10.6	5.53%	2.9%	30.6%
TOTAL SN	1 500	-10.98%	5753	9 127	11.76	3.00%	0.0%	N/A

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 750	-6.25%	1459	5 531	15.53	4.85%	14.6%	4.8%
MOVIS CI	2 900	0.00%	20	58	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	3 190	-0.31%	69270	213 049	5.66	3.77%	6.5%	10.7%
SUCRIVOIRE	1 050	-8.70%	25385	29 037	6.54	13.07%	5.6%	6.4%
SICOR CI	3 305	7.31%	6	20	19.72	N/A	28.4%	30.5%
SOGB CI	3 800	0.26%	45457	172 643	7.87	8.43%	11.0%	11.0%
SAPH CI	3 440	7.50%	3446	11 050	6.84	N/A	8.5%	19.4%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	240	6.67%	55	13	3.68	0.00%	24.8%	N/A

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

	Price	Evol
USD / XOF	560.32	-0.33%
GBP / XOF	741.41	-0.92%
EUR / XOF	655.96	0.00%
JPY / XOF	5.07	-0.76%
CNY / XOF	84.35	-2.55%
ZAR / XOF	41.23	-0.87%
NGN / XOF	1.56	-0.30%
EGP / XOF	31.32	-0.44%
KES / XOF	5.56	-0.45%

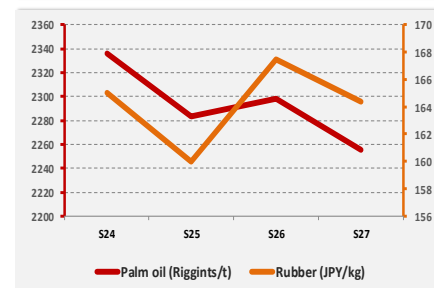
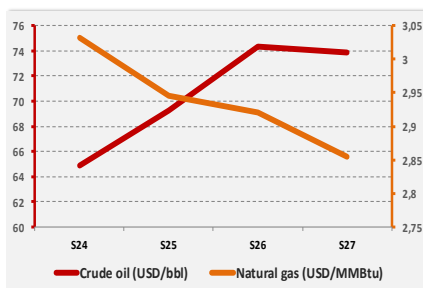
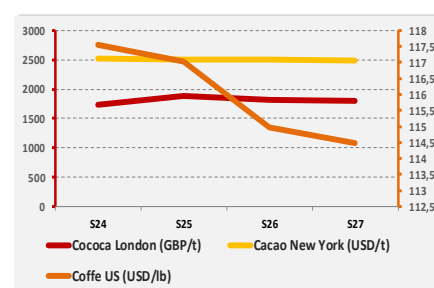
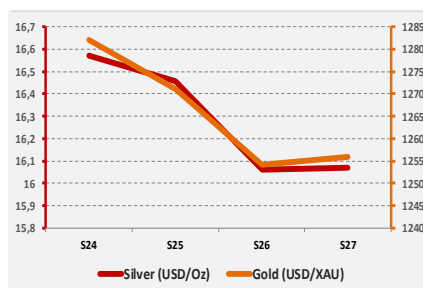
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.22%	3 505.38
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.81%	172.95
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.71%	37 625.59
Egyptian Exchange	EGX 100 INDEX	↓	-1.34%	2 034.54
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.48%	11 703.00

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.1	0.06%
Gold (USD/XAU)	1 255.9	0.14%
Natural gas (USD/MMBtu)	2.9	-2.29%
Crude oil (USD/bbl)	73.9	-0.54%
Cococa London (GBP/t)	1 808.7	-0.15%
Cacao New York (USD/t)	2 495.5	-0.50%
Coffe US (USD/lb)	114.5	-0.43%
Rubber (JPY/kg)	164.4	-1.85%
Palm oil (Riggints/t)	2 255.0	-1.87%



**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	31/05/2018
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	31/07/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
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	31/05/2018
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				Rating expired

**Credit Ratings (2/3)**

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



**Credit Ratings(3/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	<b>Confidential</b>				Rating expired
SODECI	Cote d'Ivoire	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	<b>A-</b>	Stable	<b>A2</b>	Stable	30/06/2018
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
Ville de Dakar	Senegal	Local community	<b>BBB+</b>	Stable	<b>A3</b>	Positive	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		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	2925	6000	6 000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	12	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	14	10000	9999	610	16 june
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10 000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10 000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9 950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10 000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019	65	9583	9 583	297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU BURKINA FASO 6.50% 201		10000	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023	102	8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	27	10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	100	4000	4000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023		6999.3	6999.3	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	2000	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	150	10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	21	10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	150	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025	212315	9890	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		9999	9999	600	08-apr
TPCI 5.90% 2016-2026	580	10000	10000	590	15-june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 march / 30 sep.
1TPCI 5.95% 2017-2024 A	20	10000	9999	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	1151	10000	10000	213.48	26-juil
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 000	10 000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 feb



**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751