

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 40 – from October 03rd to October 07th 2016

(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
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BRVM 10 ↓ -1.20% **248.89**

BRVM COMPOSITE ↓ -1.80% **279.99**

Listed Companies 40

| | Evol | Value |
|--------------------------------------|------|---------------|
| Average PER* | ↓ | 22.74 |
| Average yield / share* | ↑ | 4.56% |
| Market capitalization (billion FCFA) | ↓ | 6 926 |
| Trading volume (shares) | | 612 755 |
| Trading volume (bonds) | | 56 053 |
| Value traded (shares) | | 3 150 836 748 |
| Value traded (bonds) | | 530 419 595 |

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

The Stock Market

Tops

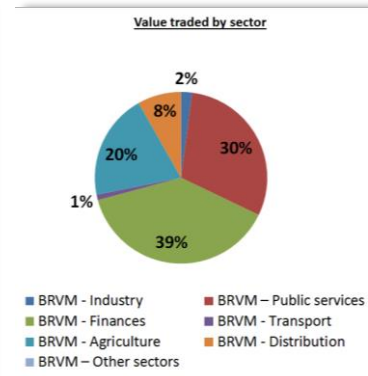
| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|-----------------------------|---------|-------|-----|-----------|------|------|
| NEI-CEDA CI | 3 755 | 7.29% | 14 | 53 | N/A | 6.0% |
| BOLLORE AFRICA LOGISTICS CI | 285 000 | 5.56% | 121 | 32 552 | 42.3 | 3.4% |
| FILTISAC CI | 25 000 | 4.17% | 643 | 15 399 | 22.4 | 4.2% |
| TRACTAFRIC MOTORS CI | 370 000 | 2.78% | 42 | 15 341 | 25.5 | 3.5% |

Flops

| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|---------------------------|---------|---------|---------|-----------|------|------|
| SERVAIR ABIDJAN CI | 6 000 | -21.88% | 23 062 | 128 003 | 2.6 | 1.5% |
| VIVO ENERGY CI | 165 000 | -14.02% | 267 | 47 395 | 63.7 | 1.0% |
| ONATEL BF | 11 100 | -13.28% | 16 057 | 196 005 | 14.9 | 5.9% |
| ECOBANK TRANS. INCORP. TG | 27 | -6.90% | 479 957 | 13 435 | 7.6 | 7.4% |

Sector Indices

| | # Companies | Value | Evol% | Evol YTD | Volume | Value traded (MFCFA) | Avg PER | Avg Y/S |
|------------------------|-------------|----------|--------|----------|---------|----------------------|---------|---------|
| BRVM - Industry | 12 | 162.83 | -3.05% | -2.58% | 1 956 | 65 | 18.8 | 3.3% |
| BRVM - Public services | 4 | 739.52 | -0.27% | -8.00% | 45 226 | 947 | 18.4 | 4.9% |
| BRVM - Finances | 10 | 91.81 | -2.27% | -11.45% | 490 095 | 1 218 | 19.1 | 4.2% |
| BRVM - Transport | 2 | 1 379.30 | 5.48% | 2.90% | 126 | 33 | 42.3 | 4.3% |
| BRVM - Agriculture | 4 | 184.32 | -1.79% | 9.37% | 49 912 | 629 | 32.1 | 12.0% |
| BRVM - Distribution | 7 | 642.37 | -7.01% | 13.54% | 25 440 | 258 | 33.6 | 2.4% |
| BRVM - Other sectors | 1 | 481.42 | 0.00% | -26.01% | 0 | 0 | 15.4 | N/A |



Market Trends

□ The BRVM closes this week down with 248.89 points for the BRVM 10 index (-1.2%) and 279.99 points for the BRVM Composite index (-1.8%). The market capitalization amounted to 6 926 billion FCFA. The transaction value of equity market amounted to 3.1 billion FCFA this week, spread mainly across the following sectors: "Finances" (39%), "Public Services" (30%) and "Agriculture" (20%). The NEI CEDA stock records the largest growth this week with a gain of 7.29% whereas Servair stock shows the largest decline with a fall of 21.88%. On the commodities market, crude oil maintains its upward trend while gold continues to fall.

The Chief Economist's Analysis [A Focus on SOGB]

The rubbers company of Grand-Béréby (SOGB) ended the first half of 2016 by achieving a turnover of 26,464,299,559 FCFA, a slight decrease of 0.1% compared to the first half of 2015. According to the company, this fall is justified by a contraction of 12% of the selling price of rubber and 5% for crude palm oil. However, the impact has been limited by an increase of 18% in sales volumes of palm oil and 8% for rubber tonnage sold. The operating result of the company dropped sharply from 3,610,420,152 FCFA in the first half 2015 to 2,801,527,197 FCFA for the same period 2016, a decrease of 22.4%, which may reflect the importance of expenses. However, the contraction in net income is lower (-9.6%), due to a strong tax reduction. SOGB should benefit from a better price for the oil palm in the second half of 2016. On the stock market, the SOGB stock is following an uptrend. It finished the week by producing the largest increase since December 31, 2015 in the Agriculture sector (+24.96%). In addition, the SOGB has the largest net margin of the sector (11.3%). These assets should enable it to remain attractive for investors.

News BRVM Corporates

□ [SUCRIVOIRE]: An IPO was launched following the approval of the sale of the State of Cote d'Ivoire shares in the company SUCRIVOIRE SA (specialized in sugar cane production) on the regional stock market of UEMOA. This transaction involves 1,127,000 shares representing 23% of the capital of the company. The sale price was set at 3,000 FCFA per share. Sucrivoire turnover is 47.7 billion FCFA in 2015 against 53.1 billion FCFA in 2013, mainly due to lower sales volumes. However, EBITDA was up over the same period, driven by lower costs of goods and lower external services. In the medium term, SUCRIVOIRE expects yields improvement due to new techniques and the implementation of its investment plan.

□ [ONATEL]: A fine of 5 billion FCFA has been imposed to the National Telecommunications Office (ONATEL) of Burkina Faso by the Regulatory Authority for Electronic Communications and Post (ARCEP) of Burkina Faso. This penalty is justified by a serious repeat networks malfunctions of ONATEL in September 2016 without any notification of defects. These shortcomings have led inconvenience on other economic activities in general, and particularly to banking sector. In addition, ARCEP has made injunction to ONATEL in order to remedy malfunctions noted, under a penalty of 100,000,000 FCFA per day of delay.

□ [ATTIJARIWABA BANK]: An agreement was reached between Barclays and Attijariwafa Bank for the sale of 100% stake in Barclays Bank Egypt to the Moroccan bank. According to Attijariwafa Bank, this acquisition should enable it to expand its international network in the Middle East and East Africa.

Market News

□ The Ivorian Government has concluded two agreements aimed at strengthening the energy supply of Cote d'Ivoire. The first, signed with the consortium of Total, Shell, Socar, Golar, Endeavor, Petroci and CI-Energies, concerns the construction and operation of a floating storage and regasification infrastructure for Liquefied Natural Gas (LNG) with delivery scheduled for mid-2018. This project, costing approximately 142.5 billion FCFA, aims to strengthen national capacities for production of electric energy and protect Cote d'Ivoire against the risk of natural gas deficit. The second agreement was concluded with another consortium of Total, Vivo Energy, Puma Energy, Sahara, IPSL, Agility, Petro-Ivoire, Bolloré, Oil Libya, Sonabhy, Petroci and the State of Mali for, on the one hand, the construction, by 2020, of a petroleum storage infrastructure with a capacity of 1.5 million cubic meters and on the other, the extension of the pipeline (Abidjan - Bouaké) up to the city of Ferkessékédougou. The total investment is about 570 billion FCFA.

□ [SOUTH AFRICA] : The South African company for production and distribution of electricity, Eskom, and the China Development Bank (CDB) have signed a loan agreement worth \$ 500 million (about 7 billion rand). This loan will enable Eskom to continue its major expansion program of electrical capacity of South Africa. This funding brings to 51 billion rand resources mobilized by Eskom for the 2016-2017 financial year, about 75% of its financing needs.

Industry Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|--------------------------------|-----------------|---------------|-----|-----------|-------|-------|------------------|---------|
| SICABLE CI | 90 000 | 0.00% | 51 | 4 492 | 19.00 | 1.33% | 5.4% | 14.9% |
| FILTISAC CI | 25 000 | 4.17% | 643 | 15 399 | 22.43 | 4.18% | 8.4% | 10.1% |
| NEI-CEDA CI | 3 755 | 7.29% | 14 | 53 | N/A | 5.99% | -6.4% | -54.7% |
| NESTLE CI | 51 000 | 0.00% | 53 | 2 705 | 16.99 | 1.24% | 2.4% | -772.8% |
| CROWN SIEM CI | 46 000 | -4.17% | 115 | 5 340 | 36.92 | 2.64% | 4.6% | 12.9% |
| AIR LIQUIDE CI | 15 995 | -1.23% | 91 | 1 456 | 16.62 | 3.94% | 10.4% | 29.5% |
| SOLIBRA CI | 180 000 | -4.26% | 25 | 4 548 | 13.10 | 2.28% | 14.4% | 34.6% |
| SMB CI | 24 005 | -3.98% | 631 | 15 688 | 8.45 | 1.87% | 4.1% | 579.6% |
| SITAB CI | 150 000 | -3.85% | 58 | 8 679 | 14.64 | 5.43% | 10.1% | 58.0% |
| TRITURAF CI-Ste en Liquidation | 490 | 0.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| UNILEVER CI | 22 500 | -4.26% | 41 | 924 | N/A | 5.48% | -21.1% | -172.6% |
| UNIWAX CI | 24 500 | -5.77% | 234 | 5 772 | 21.08 | 1.98% | 11.1% | 63.7% |

Public Services Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|----------------|-------|-----------|-------|-------|------------------|-------|
| CIE CI | 75 005 | 0.03% | 691 | 51 442 | 25.37 | 3.52% | 1.9% | 33.0% |
| ONATEL BF | 11 100 | -13.28% | 16057 | 196 005 | 14.93 | 5.86% | 17.5% | 32.7% |
| SODE CI | 84 000 | -0.59% | 799 | 67 361 | 22.97 | 3.86% | 3.7% | 25.9% |
| SONATEL SN | 23 200 | 2.20% | 27679 | 632 645 | 10.49 | 6.47% | 25.6% | 36.0% |

Financial Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|---------------------------|-----------------|---------------|--------|-----------|-------|-------|------------------|-------|
| BICI CI | 87 500 | -0.46% | 94 | 8 188 | 15.76 | 4.84% | 22.3% | 21.7% |
| BANK OF AFRICA BN | 180 500 | -1.90% | 312 | 56 226 | 14.51 | 4.49% | 11.5% | 24.5% |
| BANK OF AFRICA BF | 138 005 | 0.00% | 138 | 19 060 | 12.62 | 4.85% | 38.4% | 40.5% |
| BANK OF AFRICA CI | 145 005 | -3.33% | 154 | 22 495 | 17.60 | 4.28% | 18.4% | 41.2% |
| BANK OF AFRICA M | 48 000 | -2.97% | 1754 | 88 154 | 13.88 | 0.00% | 23.6% | 24.0% |
| BANK OF AFRICA NG | 90 100 | -4.15% | 232 | 20 938 | 15.55 | 5.35% | 24.1% | 27.2% |
| BANK OF AFRICA S | 55 000 | 1.85% | 322 | 17 464 | 31.75 | 1.36% | 6.9% | 20.8% |
| ECOBANK TRANS. INCORP. TG | 27 | -6.90% | 479957 | 13 435 | 7.63 | 7.38% | 5.1% | 6.3% |
| SAFCA CI | 25 000 | 0.00% | 43 | 1 075 | 45.75 | 5.76% | 0.3% | 1.2% |
| SGB CI | 136 995 | 2.24% | 7089 | 971 343 | 15.77 | 3.82% | 26.1% | 35.4% |

Distribution Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------------------|-----------------|----------------|-------|-----------|-------|-------|------------------|-------|
| SERVAIR ABIDJAN CI | 6 000 | -21.88% | 23062 | 128 003 | 2.62 | 1.50% | 16.1% | 68.3% |
| BERNABE CI | 156 000 | 0.65% | 138 | 21 521 | 22.05 | 3.53% | 5.2% | 20.3% |
| CFAO CI | 100 000 | 0.00% | 124 | 12 400 | 48.33 | 2.30% | 5.7% | 18.3% |
| TRACTAFRIC MOTORS CI | 370 000 | 2.78% | 42 | 15 341 | 25.51 | 3.53% | 4.7% | 27.8% |
| VIVO ENERGY CI | 165 000 | -14.02% | 267 | 47 395 | 63.66 | 1.01% | 1.2% | 19.7% |
| TOTAL CI | 17 000 | -5.56% | 1377 | 23 427 | 39.53 | 2.65% | 1.7% | 17.4% |
| TOTAL SN | 23 500 | -2.08% | 430 | 10 053 | 15.62 | 3.98% | 1.2% | N/A |

Transport Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|-----------------------------|-----------------|--------------|-----|-----------|-------|-------|------------------|--------|
| BOLLORE AFRICA LOGISTICS CI | 285 000 | 5.56% | 121 | 32 552 | 42.34 | 3.36% | 8.8% | 19.4% |
| MOVIS CI | 5 170 | 0.00% | 5 | 26 | N/A | 5.22% | -6.3% | -35.0% |

Agricultural Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------|-----------------|---------------|-------|-----------|-------|--------|------------------|--------|
| PALM CI | 12 300 | -1.60% | 48980 | 612 182 | N/A | 5.26% | -0.4% | -0.6% |
| SICOR CI | 5 995 | 0.00% | N/A | N/A | 52.71 | 32.01% | 9.3% | -41.9% |
| SOGB CI | 32 000 | 0.03% | 331 | 10 649 | 11.53 | 5.34% | 11.3% | 11.6% |
| SAPH CI | 11 000 | -4.35% | 601 | 6 401 | N/A | 5.28% | -3.8% | -5.1% |

Other Sectors

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------|-----------------|--------------|-----|-----------|-------|-----|------------------|-------|
| SETAO CI | 38 995 | 0.00% | N/A | N/A | 15.41 | N/A | 5.1% | -6.6% |

African Stock Markets
Currencies *

| | Price | Evol |
|-----------|--------|---------------|
| USD / XOF | 585.59 | 0.34% |
| GBP / XOF | 728.19 | -3.79% |
| EUR / XOF | 655.96 | 0.00% |
| JPY / XOF | 5.69 | -1.20% |
| CNY / XOF | 87.74 | 0.29% |
| ZAR / XOF | 42.22 | -0.69% |
| NGN / XOF | 1.87 | 0.20% |
| EGP / XOF | 65.97 | 0.38% |
| KES / XOF | 5.81 | 0.87% |

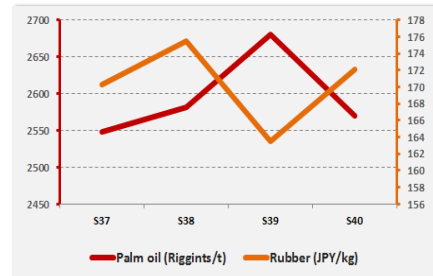
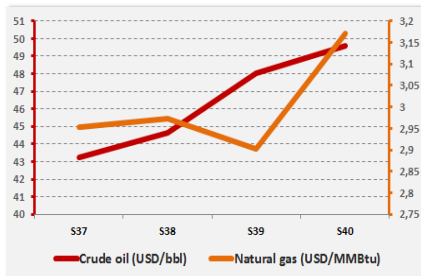
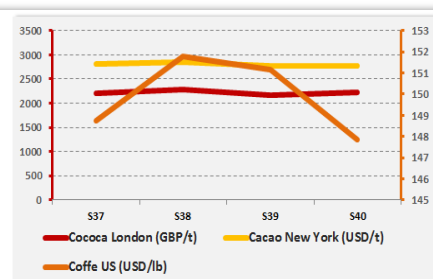
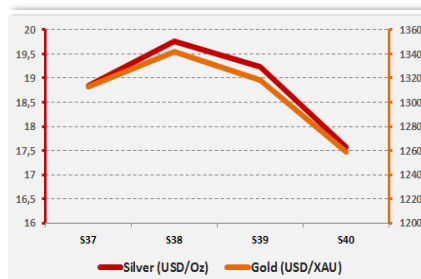
African Stock Markets

| | | | | |
|------------------------------------|--------------------------|---|---------------|------------------|
| Johannesburg Stock Exchange | ALL SHARE INDEX | ↓ | -0.93% | 3 280.60 |
| Nairobi Stock Exchange | NSE ALL SHARE INDEX | ↑ | 1.04% | 138.17 |
| Nigerian Stock Exchange | ALL SHARE INDEX | ↓ | -1.77% | 27 835.22 |
| Egyptian Exchange | EGX 100 INDEX | ↑ | 1.98% | 805.88 |
| Casablanca Stock Exchange | MOROCCAN ALL SHARE INDEX | ↑ | 1.69% | 10 209.05 |

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

Raw Materials

| | Price | Evol |
|-------------------------|---------|---------------|
| Silver (USD/Oz) | 17.6 | -8.61% |
| Gold(USD/XAU) | 1 259.0 | -4.53% |
| Natural gas (USD/MMBtu) | 3.2 | 9.20% |
| WTI Crude Oil (USD/bbl) | 49.6 | 3.18% |
| London Cocoa (GBP/t) | 2 232.0 | 2.62% |
| New York Cocoa (USD/t) | 2 779.5 | -0.04% |
| Coffee US (USD/lb) | 147.9 | -2.18% |
| Rubber (JPY/kg) | 172.1 | 5.26% |
| Palm oil (Riggints/t) | 2 570.0 | -4.10% |



Credit Ratings(1/3)

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|---------------------------------------|---------------|------------------------------------------------|--------------|-------------|-------------|-------------|----------------------------------|
| | | | Last Rating | Perspective | Last Rating | Perspective | |
| CIE | Côte d'Ivoire | Electricity | AA+ | Stable | A1+ | Stable | 30/09/2016 |
| IDT | Côte d'Ivoire | Tobacco distribution | Confidential | | | | 01/11/2016 |
| Loyale Assurances SA | Côte d'Ivoire | IARD Insurances | BB- | Negative | C | Negative | 31/10/2016 |
| Loyale Vie SA | Côte d'Ivoire | LIFE Insurances | A- | Stable | A2 | Stable | 30/06/2016 (rating withdrawn) |
| OMNIUM | Mali | Manufacturing and distribution of batteries | BBB+ | Stable | A3 | Stable | 31/05/2016 |
| ONEP | Côte d'Ivoire | Analysis of the National Drinking Water Office | B+ | Positive | B | Stable | 30/09/2016 |
| PAA | Côte d'Ivoire | Port activities | A | Stable | A1- | Positive | 30/06/2016 |
| PALMCI | Côte d'Ivoire | Seed and palm oil products | A- | Stable | A1- | Stable | 30/08/2016 |
| PETRO IVOIRE | Côte d'Ivoire | Oil Products Distribution | A | Stable | A3 | Stable | 30/06/2017 |
| Port Autonome de San Pedro (PASP) | Côte d'Ivoire | Public port operations | A | Stable | A2 | Stable | 30/05/2017 |
| SHELTER AFRIQUE | Kenya | Banking | A | Stable | A1 | Stable | 31/06/2017 |
| SIMAT | Côte d'Ivoire | Handling and Transit | Confidential | | | | 31/03/2011 (rating withdrawn) |
| Société Ivoirienne de Raffinage (SIR) | Côte d'Ivoire | Crude oil refining | Confidential | | | | 31/03/2012 (rating withdrawn) |
| SODECI | Côte d'Ivoire | Water distribution | AA- | Stable | A1- | Stable | 30/09/2016 |
| Ville de Dakar | Sénégal | Local community | BBB+ | Stable | A3 | Positive | 30/09/2016 |
| CROWN SIEM CI | Côte d'Ivoire | Metal packaging | BBB+ | Stable | A3 | Stable | 31/07/2017 |
| SICOGI | Côte d'Ivoire | Construction and housing management | BBB | Stable | B | Stable | 31/10/2015 (rating withdrawn) |
| NESTLE CI | Côte d'Ivoire | Food industry | A- | Positive | A1- | Stable | 31/10/2016 |
| GuarantCo | Royaume-Uni | Institutional Garranty | AAA | Stable | A1+ | Stable | 30/06/2017 |
| Commune du Plateau | Côte d'Ivoire | Local community | BBB- | Stable | A2 | Stable | 31/07/2016 |
| 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 | Côte 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 |
| District d'Abidjan | Côte d'Ivoire | Local community | BB+ | Stable | B | Stable | 31/10/2016 |
| Fond d'Entretien Routier (FER) | Côte d'Ivoire | Financing of the maintenance of road infrastructure | A- | Positive | A2 | Stable | 30/09/2016 |
| Bank Of Africa – Benin | Benin | Banking sector | A | Positive | A1 | Positive | 27/02/2016 |
| Bank Of Africa – Burkina Faso | Burkina Faso | Banking sector | A | Positive | A1- | Positive | 30/04/2016 |
| Bank Of Africa – Niger | Niger | Banking sector | A- | Stable | A2 | Stable | 30/04/2016 |
| Bank Of Africa – Sénégal | Sénégal | Banking sector | A- | Stable | A2 | Stable | 31/05/2016 |
| Bank Of Africa – Côte d'Ivoire | Côte d'Ivoire | Banking sector | A | Stable | A2 | Stable | 31/05/2016 |
| Koffi & Diabaté Développement | Côte d'Ivoire | Construction | BBB+ | Stable | A3 | Stable | 30/06/2016 |
| Bank Of Africa – Mali | Mali | Banking sector | A- | Stable | A2 | Stable | 30/04/2017 (rating watch) |
| Caisse Régionale de Refinancement Hypothécaire | UEMOA | Financial institution | AA | Stable | A1+ | Positive | 30/06/2017 |
| BERNABE | Côte d'Ivoire | Industrial hardware. building materials. industrial equipment. steel construction and machining | A+ | Stable | A1- | Positive | 30/10/2017 |
| Air Côte d'Ivoire | Côte d'Ivoire | Airline company | BBB | Positive | A3 | Stable | 31/10/2016 |
| VIP NET | Côte d'Ivoire | Telecommunications | Confidential | | | | 30/09/2015 (rating withdrawn) |
| ANSUT | Côte d'Ivoire | Telecommunications | Confidential | | | | 31/07/2016 |
| DEKEL OIL | Côte d'Ivoire | Seed and palm oil products | Confidential | | | | 31/10/2016 |
| FICOGES | Côte d'Ivoire | Audit | Confidential | | | | 31/10/2016 |
| UIREVI | Côte d'Ivoire | Export agriculture | Confidential | | | | 31/12/2016 |
| NSIA Banque | Côte d'Ivoire | Banking sector | Confidential | | | | 01/01/2017 |
| ERANOVE | France | Public services management | In development | | | | |
| Tropical Packaging | Côte d'Ivoire | Metal industry | In development | | | | |
| Tropical Distribution | Côte d'Ivoire | Distribution | In development | | | | |
| Radiant Insurance Company | Rwanda | Insurance | In development | | | | |

Credit Ratings (3/3)

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|----------------------------------|---------------|------------------|-------------|-------------|-------------|-------------|------------------------|
| | | | Last Rating | Perspective | Last Rating | Perspective | |
| NSIA Assurance VIE Côte d'Ivoire | Côte d'Ivoire | Insurance | | | | | In development |
| NSIA Assurance Cote d'Ivoire | Côte d'Ivoire | Insurance | | | | | In development |
| NSIA Assurance GABON | Gabon | Insurance | | | | | In development |
| NSIA Assurance Guinée Bissau | Guinée Bissau | Insurance | | | | | In development |
| NSIA Assurance Sénégal | Sénégal | Insurance | | | | | In development |
| NSIA Assurance Vie Sénégal | Sénégal | Insurance | | | | | In development |
| Alios Finance | Côte d'Ivoire | Finance | | | | | In development |

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 | 10000 | 10000 | 611 | 11-oct |
| ORAGROUP 6.75% 2013-2019 | | 10000 | 10000 | 337.5 | 04 june/ 04 dec |
| PAA 6.95% 2010-2017 | | 2 000 | 2 000 | 168.85 | 28 may / 28 nov |
| PAD 7% 2010-2017 | | 2 500 | 2 500 | 189.79 | 22 june / 22 dec |
| PALMCI 7% 2009-2016 | | 9 925 | 9 925 | 342.06 | 28 june / 28 dec |
| SHELTER AFRIQUE 6.6% 2014-2021 | | 9 000 | 9 000 | 327.29 | 28 feb / 28 aug |
| SIFCA 6.90% 2013-2021 | | 10 000 | 10 000 | 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 | 1020 | 10000 | 10000 | 336.58 | 04 apr/ 04 oct |
| BIDC-EBID 6.50% 2014-2021 | 105702 | 10080 | 10000 | 325 | 28 apr/ 28 sep |
| BOAD 5.95% 2012-2019 | | 10000 | 10000 | 595 | 06-mars |
| BOAD 5.95% 2014-2021 | | 9925 | 9925 | 260.82 | 26-dec |
| CRRH-UEMOA 6.10% 2012-2022 | | 10000 | 10000 | 305 | 13 feb / 13 aug |
| CRRH-UEMOA 6.10% 2012-2024 | | 9999 | 9999 | 305 | 17 jan / 17 jul |
| CRRH-UEMOA 6% 2013-2023 | 81 | 10000 | 10000 | 300 | 26 apr / 26 oct |
| CRRH-UEMOA 6% 2014-2024 | | 10 000 | 10 000 | 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 |
|------------------------------|----------|-----------------|----------------|--------|-----------------|
| CAA BENIN 6.50% 2011-2016 | 3 | 10000 | 10000 | 650 | 09-nov |
| ETAT MALI 6.20% 2016-2023 | | 10000 | 10000 | 620 | 23-mai |
| ETAT SENEGAL 6.5% 2014-2021 | 150 | 7919 | 7919 | 325 | 27 may /27 nov |
| ETAT SENEGAL 6.70% 2012-2019 | | 10000 | 10000 | 670 | 14-déc |
| ETAT SENEGAL 6.50% 2013-2023 | | 10000 | 10000 | 325 | 29 jan / 29 jul |
| ETAT SENEGAL 6.30% 2015-2025 | | 9999 | 9999 | 313.28 | 25 may / 25 nov |
| TPBF 6.50% 2011-2016 | | 10000 | 10000 | 650 | 21 dec |
| TPBF 6.50% 2013-2020 | | 10050 | 10050 | 325 | 29 may / 29 nov |
| TPCI 7% 2010-2017 | | 10000 | 10000 | 700 | 01 oct |
| TPCI 6.50% 2012-2017 | | 9900 | 9900 | 650 | 19 sept |
| TPCI 6.30% 2013-2018 | 2002 | 10000 | 9999 | 315 | 03 jun / 03 dec |
| TPCI 6.55% 2014-2022 | | 9999 | 9999 | 655 | 20-mai |
| TPCI 5.85% 2014-2021 | | 10000 | 10000 | 292.5 | 19 jun / 19 dec |
| TPCI 3% 2014-2024 | | 10000 | 10000 | 150 | 19 jun / 19 dec |
| TPCI 5.99% 2015-2025 | | 9990 | 9990 | 599 | 14 may |
| TPCI 5.85% 2015-2022 | | 10000 | 10000 | 599 | 05 apr/05 oct |
| TPCI 6% 2016-2028 | 3 | 10000 | 10000 | 650 | 08 apr |

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