

Stock Market Review

Bloomfield Intelligence

 Week 40 – from September 30th to October 04th 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

Headquarters

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BRVM 10

-0.05%
136.48
BRVM COMPOSITE

-0.34%
142.35
Listed Companies

	Evol	Value
Average PER*	↗	9.61
Average yield / share*	↗	10.31%
Market capitalization (billion FCFA)	↘	4 238
Trading volume (shares)		589 382
Trading volume (bonds)		3 441
Value traded (shares)		1 927 113 307
Value traded (bonds)		33 814 543

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

The Stock Market

Tops

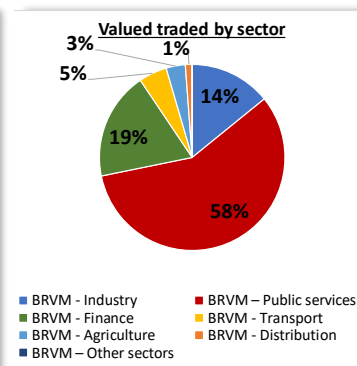
	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	425	13.33%	13 869	5 063	11.9	7.4%
SERVAIR ABIDJAN CI	1 185	8.72%	2 405	2 619	13.9	8.6%
VIVO ENERGY CI	830	8.50%	3 540	2 733	9.7	7.7%
ECOBANK CÔTE D'IVOIRE	2 795	7.50%	5 424	13 976	7.4	8.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	1030	-29.69%	8979	10266.67	2.5	26.3%
SMB CI	3350	-9.46%	32994	112766.49	3.5	13.4%
SAPH CI	1070	-9.32%	3263	3607.69	N/A	7.3%
SITAB CI	850	-8.11%	1100	941.00	N/A	24.3

Sector Indexes

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	37.80	-1.02%	-34.88%	127 579	273	13.8	12.8%
BRVM - Public Services	4	444.44	-1.22%	-14.41%	92 710	1 110	9.3	9.9%
BRVM - Finances	16	54.40	0.04%	-17.74%	218 455	362	8.9	9.4%
BRVM - Transport	2	354.83	1.71%	-27.06%	63 526	95	7.6	12.7%
BRVM - Agriculture	5	62.66	-5.55%	-51.33%	58 663	64	7.5	13.0%
BRVM - Distribution	7	220.95	4.64%	-6.61%	27 549	23	8.4	8.1%
BRVM - Other sectors	1	222.10	2.86%	5.88%	900	0	6.6	N/A


Market Trends

The BRVM ended this week down, with 136.48 points for the BRVM 10 index (-0.05%) and 142.35 points for the BRVM Composite index (-0.34%). The capitalization of the equity market stood at 4 238 billion francs CFA. The equity market transactions amounted to 1 927 million francs CFA at the end of the week, mainly driven by « Public Services » (58%), « Finances » (19%) and « Industry » (14%) sectors. CFAO CI stock recorded the largest growth this week with a gain of 13.33%, while BOA ML stock showed the largest decline with a loss of 29.69%. On the commodities market, crude oil and rubber prices fell significantly in one week (by 5.68% and 5.46%, respectively).

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

At the end of 2018, SUCRIVOIRE's turnover amounted to 56.2 billion CFA Francs, a slight increase of 25.2 million CFA Francs compared to its level at the end of 2017. As for the net result of the company, it became deficit and amounted to -301.2 million CFA Francs in 2018, against a profit of 3 147 million CFA Francs the previous year. SUCRIVOIRE justifies this loss by the contraction of its production in 2018 (due to the disease of the mosaic virus of the sugar cane) which forced it to sell imported sugar whose commercial margins are practically null. The decline in net result of SUCRIVOIRE has been observable since 2016 and negatively affects the price performance of its share on the stock market. The share price stood at 650 CFA Francs at the end of the session of 04 October 2019, against 950 CFA Francs at the beginning of the year, a loss of 31,58%. The downward trend in the share price should continue in the last quarter of 2019, in line with the disappointing 2018 (certified) annual results published in early October 2019, and especially the difficulties encountered by the company in the achievement of its stated objectives.

News BRVM Corporates

❑ **[NSIA BANQUE CI]:** The Bloomfield Investment rating agency has revalued the rating of NSIA Banque Côte d'Ivoire. The bank maintains its ratings, as well on the long-term "A+", with stable outlook, as on the short-term "A1", with stable outlook. The positive factors on which the rating is based relate to an adaptation of the organization to regulatory requirements; increased solicitation of the BCEAO windows, demonstrating that the bank's flexibility is maintained; an increase in operating performance, despite a slight evolution in the credit activity and an improvement in the quality of the portfolio, in connection with the purchase of the SAF CACAO receivable. The main factors of fragility in credit quality are the slowdown in credit activity due to a lack of resources; rising cost of risk, linked to the frauds recorded in 2018 and a fragile socio-political climate.

❑ **[BOA SN]:** The credit quality of the BOA Senegal has been revalued by the Bloomfield Investment rating agency. The bank maintains its ratings: "A-" in the long-term, with a stable outlook, and "A2" in the short-term, with a stable outlook. The positive factors on which the rating is based are mainly an economic environment conducive to the development of the banking business; a globally satisfactory level of achievement of objectives and a larger collection activity in 2018 (compared to 2017). The main factors of fragility of the rating are a less dynamic credit activity and an overall decline in the bank's profitability.

Market News

❑ **[SUB-SAHARAN AFRICA]:** According to the latest World Bank International Debt Statistics, sovereign international bond issues from sub-Saharan African countries, excluding South Africa, continued to grow in 2018, reaching a new record of 17.4 billion USD, almost double the 9 billion USD issued in 2017. Major oil exporters, Angola and Nigeria, led the way, issuing 3.5 billion USD and 5.4 billion USD, respectively. Côte d'Ivoire, Ghana, Kenya and Senegal each issued around 2 billion USD in international markets. Proceeds from these issuances were used for infrastructure financing, balance-of-payments support, and refinancing of prior operations. All issues were heavily oversubscribed, a reflection of investor confidence in the region and attractive yields. The 2018 sovereign issues were characterized by longer maturities, and all included a 30-year tranche.

❑ **[CAPE VERDE]:** In addition to holdings in euros and dollars, Cape Verde's Central Bank is exploring the possibility to hold reserves in gold and Chinese currencies to maintain the level of foreign exchange reserves that has peaked approximately 700 million euros. This level of international reserves could finance about six months of imports of goods and services, in addition to the settlement of the external debt; a relatively comfortable situation, according to the Governor of the Central Bank of the country.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	800	-8.05%	15 136	12 667	6.21	9.38%	7.9%	16.0%
FILTISAC CI	1 000	0.00%	748	741	8.38	11.00%	5.4%	9.1%
NEI-CEDA CI	240	-5.88%	22 427	5 554	3.95	N/A	8.3%	N/A
NESTLE CI	590	-1.67%	300	179	15.89	N/A	-2.9%	N/A
CROWN SIEM CI	170	0.00%	4 437	728	N/A	9.95%	N/A	N/A
AIR LIQUIDE CI	310	0.00%	374	116	N/A	20.32%	-1.1%	N/A
SOLIBRA CI	40 100	5.53%	1 413	57 713	50.58	3.41%	2.2%	4.2%
SMB CI	3 350	-9.46%	32 994	112 766	3.32	13.43%	8.3%	97.7%
SITAB CI	850	-8.11%	1 100	941	N/A	24.26%	-3.0%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	2 500	0.00%	0	0	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 690	-1.46%	48 650	81 825	8.35	10.76%	10.8%	18.9%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 240	4.20%	2 160	2 750	14.09	6.39%	0.3%	10.6%
ONATEL BF	2 895	-3.50%	19 454	56 571	6.19	14.14%	17.4%	40.9%
SODE CI	2 995	6.96%	1 294	3 839	9.41	9.02%	2.9%	21.7%
SONATEL SN	14 995	-1.28%	69 802	1 047 318	7.41	10.00%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 090	-2.12%	2 246	11 495	8.66	3.59%	20.1%	18.2%
BANK OF AFRICA BN	3 505	-1.27%	4 585	16 152	5.59	11.87%	84.6%	16.4%
BANK OF AFRICA BF	3 700	2.78%	2 105	7 579	4.71	9.89%	82.6%	20.9%
BANK OF AFRICA CI	2 650	-1.30%	3 458	8 986	4.53	11.55%	93.6%	23.9%
BANK OF AFRICA M	1 030	-29.69%	8 979	10 267	2.51	26.31%	124.9%	24.0%
BANK OF AFRICA NG	3 210	0.16%	2 713	8 690	5.44	12.02%	90.6%	21.1%
BANK OF AFRICA S	1 610	0.63%	6 896	11 063	3.39	9.94%	40.1%	10.6%
CBI BF	7 395	-0.07%	7 302	52 039	9.65	5.44%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	2 795	7.50%	5 424	13 976	7.43	8.62%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	16	0.00%	140 601	2 198	1.58	7.55%	52.4%	5.4%
NSIA BANQUE CI	2 890	-6.62%	3 425	9 953	5.49	6.72%	30.7%	19.9%
ORAGROUP TOGO	3 990	0.00%	2 413	9 560	9.3	1.42%	20.3%	20.5%
SAFCA CI	450	2.27%	70	31	54.54	N/A	-0.7%	-7.9%
SGB CI	8 000	0.00%	23 585	188 648	5.95	2.58%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 395	1.91%	4 653	10 928	5.16	10.52%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 185	8.72%	2 405	2 619	8.57	13.92%	6.5%	23.7%
BERNABE CI	1 290	0.00%	1 060	1 358	5.18	3.49%	5.1%	15.7%
CFAO CI	425	13.33%	13 869	5 063	11.88	7.41%	4.5%	19.2%
TRACTAFRIC MOTORS CI	120 000	0.00%	18	2 160	9.54	8.02%	1.2%	9.6%
VIVO ENERGY CI	830	8.50%	3 540	2 733	9.70	7.75%	1.5%	21.6%
TOTAL CI	1 325	0.00%	3 195	4 341	7.24	7.81%	3.0%	30.5%
TOTAL SN	1 260	-2.70%	3 462	4 372	6.47	8.36%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 450	1.75%	63 526	94 673	7.58	12.69%	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	950	0.00%	45 946	44 337	N/A	26.68%	6.6%	9.9%
SUCRIVOIRE	650	0.00%	1 129	742	N/A	11.08%	5.6%	6.4%
SICOR CI	3 200	0.00%	0	0	1.94	N/A	6.8%	5.3%
SOGB CI	1 795	-6.75%	8 325	15 669	13.02	7.02%	12.3%	17.7%
SAPH CI	1 070	-9.32%	3 263	3 608	N/A	7.29%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	2.86%	900	164	6.61	N/A	5.1%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	597.34	-0.52%
GBP / XOF	736.79	-0.14%
EUR / XOF	655.96	0.00%
JPY / XOF	5.60	0.56%
CNY / XOF	83.56	-0.86%
ZAR / XOF	39.44	-0.83%
NGN / XOF	1.65	-0.24%
EGP / XOF	36.63	-0.49%
KES / XOF	5.76	-0.43%

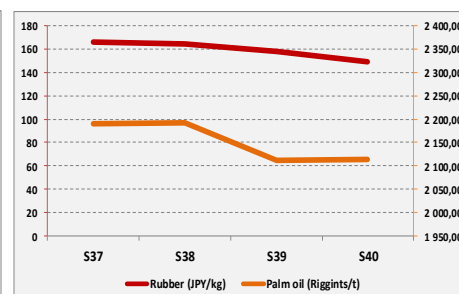
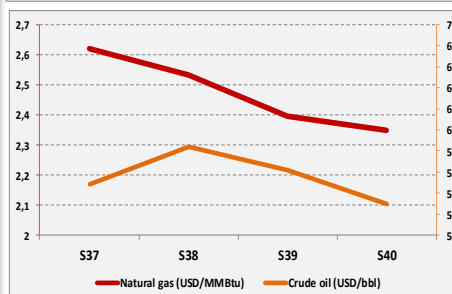
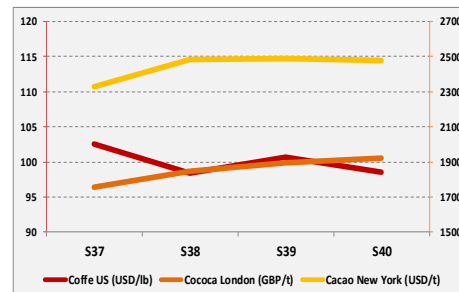
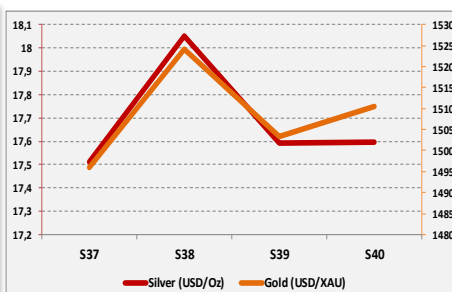
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.20%	53993.87
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.05%	147.23
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.48%	26987.45
Egyptian Exchange	EGX 100 INDEX	↑	4.23%	1396.19
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.73%	11446.54

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.595	0.01%
Gold (USD/XAU)	1510.45	0.47%
Natural gas (USD/MMBtu)	2.349	-1.88%
Crude oil (USD/bbl)	52.98	-5.68%
Cocoa. London (GBP/t)	1921	1.25%
Cacao. New York (USD/t)	2479.5	-0.42%
Coffe. US (USD/lb)	98.58	-2.09%
Rubber (JPY/kg)	149	-5.46%
Palm oil (Riggints/t)	2113	0.05%



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	Ongoing reassessment				
Alios Finance Cote d'Ivoire	Côte d'Ivoire	Leasing	Ongoing reassessment				
ANSUT	Côte d'Ivoire	Telecommunications	Confidential				31/10/2019
AVENI - RE	Côte d'Ivoire	Reinsurance	Rating withdrawn				
Banibah	Côte d'Ivoire	Construction & Public works	Confidential				30/11/2019
Bank Of Africa - Benin	Benin	Banking sector	A+	Stable	A1	Stable	30/04/2020
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/06/2020
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Stable	31/05/2020
Bank Of Africa - Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2020
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/06/2020
Bank Of Africa - Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	30/06/2020
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Rating withdrawn				
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, metal products and construction materials	Ongoing reassessment				
BGFI Holding Corporation	Gabon	Activités de holding	A+	Stable	A1-	Stable	30/06/2020
Bond issue of the city of Dakar	Senegal	Financial instrument	Rating withdrawn				
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2020
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	Ongoing reassessment				
City of Dakar	Senegal	Local community	Rating withdrawn				
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Rating withdrawn				
Crown Siem CI	Cote d'Ivoire	Metal packaging	Ongoing reassessment				
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Rating withdrawn				
Distri-Centre	Côte d'Ivoire	Distribution of mobile phone products	Rating withdrawn				
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	Rating withdrawn				
Etablissement DM	Côte d'Ivoire	Construction	Rating withdrawn				

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	Rating withdrawn				
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	Ongoing reassessment				
GEBAT	Cote d'Ivoire	Construction & Public works	Confidential				30/11/2019
GEFRI-CI	Côte d'Ivoire	Electricity & Cooling	Rating withdrawn				
GuarantCo	United Kingdom	Institutional collateral	Ongoing reassessment				
IDT	Cote d'Ivoire	Tobacco distribution	Rating withdrawn				
Immobiliare	Cote d'Ivoire	Construction	Rating withdrawn				
Klapton	Mauritius	Insurance	Confidential				31/05/2020
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	Rating withdrawn				
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	Rating withdrawn				
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	Rating withdrawn				
Municipality of Plateau	Cote d'Ivoire	Local community	Rating withdrawn				
Nestlé CI	Cote d'Ivoire	Food industry	Ongoing reassessment				
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	Ongoing reassessment				
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Ongoing reassessment				
NSIA Assurance Senegal	Senegal	Insurance	Ongoing reassessment				
NSIA Assurance Togo	Togo	Insurance	Ongoing reassessment				
NSIA Assurance Vie Benin	Benin	Insurance	Ongoing reassessment				
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Ongoing reassessment				
NSIA Assurance Vie Senegal	Senegal	Insurance	Ongoing reassessment				
NSIA Assurance Vie Togo	Togo	Insurance	Ongoing reassessment				
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	31/07/2020
OMNIUM	Mali	Manufacturing and distribution of batteries	Rating withdrawn				
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment				
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	30/06/2020
PAA	Cote d'Ivoire	Port activities	Ongoing reassessment				
PALMCI	Cote d'Ivoire	Seed and palm oil products	A	Stable	A1	Stable	31/05/2020
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	Ongoing reassessment					
Radiant Insurance Company	Rwanda	Insurance	Rating withdrawn					
Resto Plus	Côte d'Ivoire	Collective catering	Rating withdrawn					
SENELEC	Senegal	Production. distribution. import and export of electricity	Rating withdrawn					
Shelter Afrique	Kenya	Banking	Ongoing reassessment					
SICOGI	Cote d'Ivoire	Construction and housing management	Rating withdrawn					
SIMAT	Cote d'Ivoire	Handling and Transit	Rating withdrawn					
SIR	Cote d'Ivoire	Crude oil refining	Rating withdrawn					
Société Equatoriale des Mines	Gabon	Mining operations	Rating withdrawn					
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	Ongoing reassessment					
SODECI	Cote d'Ivoire	Water distribution	Ongoing reassessment					
Sonar Vie	Burkina Faso	Insurance	A	Stable	A1	Stable	31/10/2019	
State of Benin	Benin	Sovereign rating	A-	Stable	A2	Stable	31/05/2020	
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	Ongoing reassessment					
State of Mali	Mali	Sovereign rating	Ongoing reassessment					
State of Niger	Niger	Sovereign rating	Ongoing reassessment					
State of Togo	Togo	Sovereign rating	Ongoing reassessment					
Total Côte d'Ivoire	Cote d'Ivoire	Distribution of petroleum products	AA	Stable	A1-	Stable	31/10/2019	
Tropical Distribution	Cote d'Ivoire	Distribution	Rating withdrawn					
Tropical Packaging	Cote d'Ivoire	Metal industry	Rating withdrawn					
UIREVI	Cote d'Ivoire	Export agriculture	Rating withdrawn					
VIP NET	Cote d'Ivoire	Telecommunications	Rating withdrawn					

Bond Market
Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019		10 000	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025		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		3000	3000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	1	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2014-2021		9800	9800	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		9980	9980	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029		8750	8750	285.1	17-may
CRRH-UEMOA 5.95% 2017-2029		9583.33	583.33	285.1	21-dec.-19
CRRH-UEMOA 6.05% 2018-2033		9667	9667	292.42	21-dec.-19

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		6666	6666	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT DU MALI 6.50 % 2018-2025	11	9800	9950	650	07-oct
ETAT DU MALI 6.50% 2019-2027		10000	10000	650	12-jul
ETAT SENEGAL 6.70% 2012-2019		2000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	3	10000	10000	325	29 jan/ 29 jul
ETAT SENEGAL 6.5% 2014-2021	12	5000	5000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	70	9900	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	197	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9960	9960	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	50	9999	10000	325	29-jun
TPBF 6.50% 2018-2025	153	10000	10000	325.89	05-dec
TPBF 6.50% 2018-2025		10000	10000	325	15-nov
TPBF 6.50% 2019-2027		10000	10000	327.67	06-nov
TPBJ 6.50% 2017-2027	407	9999	10000	650	07-apr
TPBJ 6.50% 2018-2025	196	9950	10000	325	29-nov
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10001	10001	599	05 apr/05 oct
TPCI 6% 2016-2028	457	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	22	9950	10000	590	15-jun
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		9900	9900	297.5	24-oct
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-nov
TPCI 6% 2017-2025		10000	10000	300	29-dec
TPCI 6% 2018-2026		10000	10000	600	02-août
TPCI 6% 2018-2026	67	10000	10000	600	19-oct
TPCI 5.95% 2018-2025		10000	10000	298.32	13-dec
TPCI 5.75% 2019-2026	300	10000	10000	575	20-june
TPCI 2.23% 2019-2026			10000		20-june
TPTG 6.90% 2018-2023	1495	9990	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9990	9990	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	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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