

# Stock Market Review

Bloomfield Intelligence

 Week 50 – from December 17<sup>th</sup> to December 21<sup>st</sup> 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

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<b>BRVM 10</b>	↓	-4.01%	<b>153.64</b>
<b>BRVM COMPOSITE</b>	↓	-1.23%	<b>167.61</b>

**Listed Companies**

	Evol	Value
Average PER*	↑	10.4
Average yield / share*	↑	14.08%
Market capitalization (billion FCFA)	↓	4 714
Trading volume (shares)		1 234 579
Trading volume (bonds)		53 220
Value traded (shares)		1 450 337 080
Value traded (bonds)		528 176 412

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

## The Stock Market

**Tops**

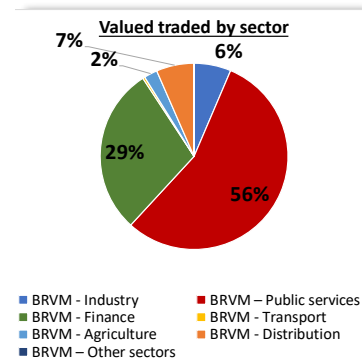
	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>BANK OF AFRICA BF</b>	4 335	<b>30.18%</b>	11 084	42 539	7.7	8.3%
<b>BANK OF AFRICA NG</b>	3 700	<b>28.25%</b>	7 842	25 985	7.3	10.2%
<b>TOTAL CI</b>	1 230	<b>15.49%</b>	43 991	48 398	7.4	8.4%
<b>BANK OF AFRICA CI</b>	3 315	<b>10.50%</b>	22 543	68 446	6.5	8.9%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>NEI-CEDA CI</b>	185	<b>-19.57%</b>	1656	318.93	4.7	N/A
<b>SGB CI</b>	8220	<b>-10.65%</b>	1109	9894.54	7.2	7.1%
<b>CROWN SIEM CI</b>	290	<b>-8.66%</b>	59	711.32	48.7	N/A
<b>SONATEL SN</b>	16000	<b>-7.75%</b>	38614	645861.48	9.3	9.4%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
<b>BRVM - Industry</b>	12	54.76	<b>0.75%</b>	-46.94%	82 077	92	15.2	34.9%
<b>BRVM - Public Services</b>	4	493.66	<b>-5.41%</b>	-28.17%	90 028	804	16.6	7.0%
<b>BRVM - Finances</b>	14	64.04	<b>1.39%</b>	-25.84%	945 575	421	6.3	8.4%
<b>BRVM - Transport</b>	2	486.48	<b>0.00%</b>	-56.34%	2 767	6	8.3	9.1%
<b>BRVM - Agriculture</b>	5	126.28	<b>2.43%</b>	-30.16%	14 218	33	8.5	10.5%
<b>BRVM - Distribution</b>	7	255.78	<b>7.50%</b>	-23.89%	95 048	93	15.2	4.8%
<b>BRVM - Other sectors</b>	1	215.93	<b>2.94%</b>	-2.78%	4 866	1	2.7	N/A


**Market Trends**

The BRVM ended this week down, with 153.64 points for the BRVM 10 index (-4.01%) and 167.61 points for the BRVM Composite index (-1.23%). The capitalization of the equity market stood at 4 714 billion FCFA. The equity market transactions amounted to 1.4 billion FCFA at the end of the week, mainly driven by « Public Services » (56%) and « Finances » (29%) sector. BANK OF AFRICA BF stock recorded the largest growth this week with a gain of 30,18%, while NEI CEDA CI stock shown the largest decline with a loss of 19.57%. On the commodities market, oil palm oil and rubber prices continued their upward trend (+6.53% and +15.48% respectively) while crude oil and coffee prices ended the week down (-8.71% and -2.44% respectively).

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

The company PALM CI finished the 2017 financial year with a both increase in its turnover (+17.09%) and in its net result (+110.7%) compared to the previous year. On the other hand, the value of the PALM CI stock fell by 21.43% in 2017, which can be explained by the trade-offs, particularly between the stocks of the "Agriculture" sector, with PALMCI recording one of the lowest returns of the sector, even of the market. At the end of the third quarter of 2018, Palm CI's financial performance deteriorated relative to the same period in 2017: turnover declined by 28% and net result was in a deficit position (at -3.17 billion FCFA). According to the company, this situation results from the negative evolution of the sales price of crude palm oil (-22%) as well as from the decline in the production of crude palm oil (-7%) and of palm kernel oil (-39%). On the BRVM, PALM CI stock depreciated significantly in this year 2018: compared to the start of the year, it lost 62.73% of its value on December 21st, 2018. This trend could be explained by investors' downward expectations, due to the overall downward trend in the price of palm oil (-23.2% over the last 11 months of 2018). Even if palm oil price rise significantly in December, PALM CI's financial performance over the whole of 2018 financial year should be lower than the previous year and consequently negatively impact the evolution of PALM CI stock's price.

### News BRVM Corporates

❑ **[SITAB]:** At the end of the first half of 2018, SITAB recorded a net turnover of 35,993.8 million FCFA, an increase of 18.35%, compared to the same period in 2017. This evolution is related to the 34,81% increase in sales volumes of the company. The deficit of the net result increased, from -281,9 million FCFA to -1 665,5 millions FCFA, over the same period. This widening of the deficit (1,383.6 million FCFA) is attributable to the increase of the price of the inputs and the taxation, to the constitution of a provision on stocks of 800 million FCFA and the deficit of the financial result (-281,5 million FCFA).

❑ **[FILTISAC]:** At the end of the 3rd quarter of 2018, Filtisac's financial performance was down compared to the same period in 2017. Indeed, the turnover stood at 26.4 billion FCFA, down by 5%, while the pre-tax profit amounted to 329 million FCFA, down by 71%, impacted by the rise in raw material costs, the fall in financial income and the constitution of exceptional provisions.

❑ **[SAFCA CI]:** The company SAFCA (ALIOS FINANCE) has split its shares into 25 new shares for one old share. The number of shares making up the capital thus increases from 324,790 to 8,119,750 and the nominal value of the share now amounts to 400 FCFA against 10,000 FCFA previously. The operation will take effect on December 24, 2018.

### Market News

❑ **[ECOWAS]:** Mauritania ratified the Association Agreement signed with ECOWAS on May 5, 2017. This agreement aims to strengthen cooperation between the parties in several areas of common interest. including the institution of free trade. the application of the Common External Tariff. the promotion of the free movement of persons. the development of a common commercial policy; all things to promote increased trade within the region and the creation of the West African Common Market.

❑ **[COTE D'IVOIRE - GHANA]:** Following the strategic plan adopted in June 2018, the regulatory bodies of the cocoa sector in Cote d'Ivoire and Ghana (two countries accounting for about 60% of world cocoa production) have adopted recently several measures relating to the management of the sector. Among others, the two countries agreed to define a cocoa floor price (to be determined at the end of January 2019) and expressed their willingness to develop a common standard for the sustainability of cocoa. As part of this cooperation, Cote d'Ivoire has modified its marketing system to migrate it to that of Ghana. Finally, the governance rules for the initiative between the two countries were submitted to the authorities of both countries for approval and an organizational structure to manage the Cocoa Initiative Cote d'Ivoire - Ghana was adopted.

❑ **[SENEGAL - MAURITANIA]:** The British oil company BP has announced that the Final Investment Decision for the 1st phase of development of the Liquefied Natural Gas Project of the "Great Turtle-Ahmeyim" (GTA) deposit, located at the maritime border between Senegal and Mauritania, has been approved. GTA is considered as the largest gas field in West Africa, with reserves estimated at 450 billion cubic meters. The project is expected to start in the 1st quarter of 2019 and gas extraction will begin in 2022.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	900	-2.70%	35 879	32 310	5.44	11.11%	7.9%	16.0%
FILTISAC CI	1 935	7.50%	2 510	4 711	10.95	8.33%	5.4%	9.1%
NEI-CEDA CI	185	-19.57%	1 656	319	4.67	N/A	8.3%	N/A
NESTLE CI	875	0.57%	30 369	25 992	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	290	-8.66%	59	711	48.70	5.83%	0.8%	3.1%
AIR LIQUIDE CI	465	0.00%	2 341	1 080	N/A	13.55%	-13.2%	N/A
SOLIBRA CI	56 000	0.00%	8	448	21.69	4.15%	2.2%	4.2%
SMB CI	19 500	2.63%	587	11 462	5.06	2.31%	8.3%	97.7%
SITAB CI	1 595	0.00%	86	137	N/A	12.93%	-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	6 340	0.00%	0	0	N/A	19.45%	-6.0%	16.3%
UNIWAX CI	1 955	1.30%	8 582	15 170	10.11	8.88%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 235	-3.14%	12 070	14 232	34.81	2.59%	0.3%	10.6%
ONATEL BF	4 250	8.28%	15 341	61 984	10.22	8.56%	17.4%	40.9%
SODE CI	3 680	2.51%	24 003	81 718	12.16	7.34%	3.0%	20.7%
SONATEL SN	16 000	-7.75%	38 614	645 861	9.28	9.38%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 700	4.05%	4 464	32 737	13.82	2.77%	129.7%	22.4%
BANK OF AFRICA BN	3 100	3.33%	17 590	54 599	4.22	13.13%	84.6%	16.4%
BANK OF AFRICA BF	4 335	30.18%	11 084	42 539	6.33	8.26%	82.6%	20.9%
BANK OF AFRICA CI	3 315	10.50%	22 543	68 446	6.11	8.90%	93.6%	23.9%
BANK OF AFRICA M	2 150	7.50%	2 201	4 414	4.41	13.49%	124.9%	24.0%
BANK OF AFRICA NG	3 700	28.25%	7 842	25 985	6.6	10.24%	90.6%	21.1%
BANK OF AFRICA S	1 750	-2.78%	16 092	28 023	4.15	9.14%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	8 150	1.75%	6 356	50 083	13.33	4.12%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	20 500	2.50%	1 172	23 453	8.5	9.00%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	0.00%	828 997	14 188	2.56	6.71%	52.4%	5.4%
NSIA BANQUE CI	5 925	-0.42%	2 071	12 180	7.03	7.87%	30.7%	19.9%
SAFCA CI	5 200	0.00%	4	21	N/A	N/A	-0.7%	-7.9%
SGB CI	8 220	-10.65%	1 109	9 895	6.45	7.12%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 375	-1.04%	24 050	54 438	5.27	7.96%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 200	-2.83%	1 831	2 112	13.19	8.25%	6.5%	23.7%
BERNABE CI	1 950	-6.92%	3 410	7 141	6.09	3.23%	5.1%	15.7%
CFAO CI	635	7.63%	28 264	17 647	28.32	1.56%	4.5%	19.2%
TRACTAFRIC MOTORS CI	123 990	0.00%	0	0	29.05	3.10%	1.2%	9.6%
VIVO ENERGY CI	900	5.88%	11 586	10 282	11.33	4.76%	1.5%	20.1%
TOTAL CI	1 230	15.49%	43 991	48 398	7.43	8.41%	2.7%	27.6%
TOTAL SN	1 405	8.08%	5 966	7 912	11.01	4.00%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 000	0.00%	2 767	5 514	8.28	9.10%	14.6%	42.9%
MOVIS CI	2 500	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	2 000	-4.31%	2 131	4 454	3.55	12.67%	6.6%	9.9%
SUCRIVOIRE	945	5.00%	2 971	2 699	5.89	7.62%	5.6%	6.4%
SICOR CI	3 600	0.00%	36	130	21.39	N/A	6.8%	5.3%
SOGB CI	2 200	-0.90%	4 038	8 816	4.56	19.64%	12.3%	17.7%
SAPH CI	3 650	6.26%	5 042	17 245	7.25	2.14%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	175	2.94%	4 866	850	2.68	N/A	21.5%	N/A

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

	Price	Evol
USD / XOF	574.24	-1.12%
GBP / XOF	727.08	-0.50%
EUR / XOF	655.96	0.00%
JPY / XOF	5.16	0.88%
CNY / XOF	83.17	-1.15%
ZAR / XOF	39.70	-1.78%
NGN / XOF	1.58	-1.43%
EGP / XOF	32.07	-0.86%
KES / XOF	5.65	-0.34%

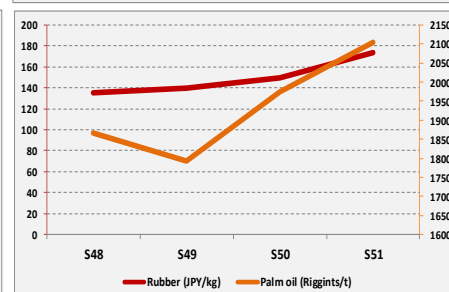
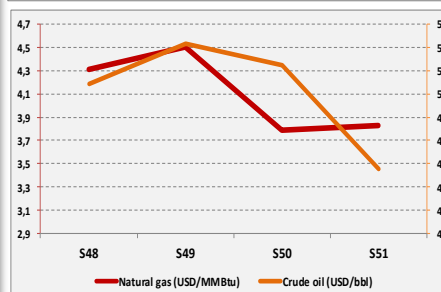
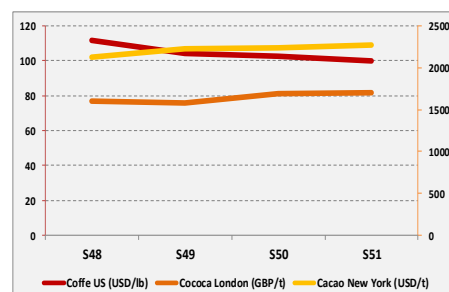
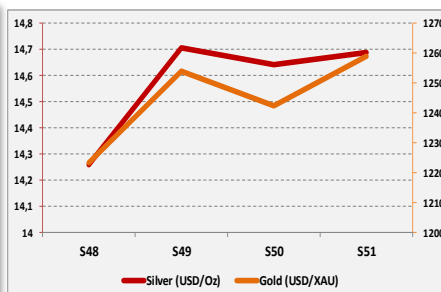
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.61%	51430.36
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.77%	139.82
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.33%	30773.64
Egyptian Exchange	EGX 100 INDEX	↑	0.48%	1698.79
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.29%	11176

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	14.69	0.32%
Gold (USD/XAU)	1258.95	1.34%
Natural gas (USD/MMBtu)	3.827	1.03%
Crude oil (USD/bbl)	46.77	-8.71%
Cococa London (GBP/t)	1699	0.73%
Cacao New York (USD/t)	2270	1.75%
Coffe US (USD/lb)	99.75	-2.44%
Rubber (JPY/kg)	173.1	15.48%
Palm oil (Riggints/t)	2103	6.53%



**Credit Ratings (1/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
Air Cote d'Ivoire	Cote d'Ivoire	Airline company	<b>Ongoing reassessment</b>					
Alios Finance Cameroun	Cameroun	Financing by leasing	<b>Confidential</b>					31/08/2019
Alios Finance Cote d'Ivoire	Cote d'Ivoire	Financing by leasing	<b>BBB+</b>	Stable	<b>A1</b>	Stable	31/08/2019	
ANSUT	Cote d'Ivoire	Telecommunications	<b>Ongoing reassessment</b>					
AVENI - RE	Cote d'Ivoire	Reinsurance	<b>A-</b>	Stable	<b>A2</b>	Stable	<b>Rating expired</b>	
Bank Of Africa - Benin	Benin	Banking sector	<b>A+</b>	Stable	<b>A1</b>	Stable	30/04/2019	
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	<b>A</b>	Stable	<b>A1</b>	Stable	31/05/2019	
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	<b>A</b>	Positive	<b>A2</b>	Stable	30/04/2019	
Bank Of Africa - Mali	Mali	Banking sector	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2019	
Bank Of Africa - Niger	Niger	Banking sector	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2019	
Bank Of Africa - Sénégal	Senegal	Banking sector	<b>A-</b>	Stable	<b>A2</b>	Stable	31/05/2019	
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	<b>Confidential</b>					31/05/2019
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	<b>A+</b>	Stable	<b>A1</b>	Stable	30/06/2019	
Bond issue of the city of Dakar	Senegal	Financial instrument	<b>A</b>	Stable	<b>A1</b>	Stable	<b>Rating expired</b>	
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	<b>AA+</b>	Stable	<b>A1+</b>	Stable	31/05/2019	
CAMTEL	Cameroun	Telecommunications	<b>Ongoing reassessment</b>					
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	<b>Confidential</b>					<b>Rating expired</b>
CIE	Cote d'Ivoire	Electricity	<b>AA+</b>	Stable	<b>A1+</b>	Stable	31/07/2019	
City of Dakar	Senegal	Local community	<b>BBB+</b>	Stable	<b>A3</b>	Positive	<b>Rating expired</b>	
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	<b>Confidential</b>					<b>Rating expired</b>
Crown Siem CI	Cote d'Ivoire	Metal packaging	<b>A-</b>	Stable	<b>A3</b>	Stable	30/06/2019	
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	<b>Ongoing reassessment</b>					
District of Abidjan	Cote d'Ivoire	Local community	<b>Ongoing reassessment</b>					
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	<b>AA-</b>	Stable	<b>A1</b>	Stable	31/03/2019	

**Credit Ratings (2/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
FAGACE	Benin	Oil products	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	
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	Ongoing reassessment					
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
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	Confidential				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				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	Ongoing assessment				
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		10 000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	136	10 000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		5 000	5000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	509	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10000	610	16 june
BOAD 5.95% 2012-2019		9 950	9950	595	06-march
BOAD 5.95% 2014-2021		9 999	9999	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10000	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		10 000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		9 592	9592	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9 528	9528.18	297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	500	2 000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		6 000	6000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	422	9 999	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	2	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	100	9 924	10000	325	29-dec
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-dec
TPBJ 6.50% 2017-2027	812	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025		10 000	9999	325	29-nov
TPCI 6.55% 2014-2022		10 000	10000	655	20-may
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	173	10 000	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	12010	9 999	9865	600	08-apr
TPCI 5.90% 2016-2026		9 950	9950	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10000	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		02-aug
TPTG 6.90% 2018-2023	3556	9 999	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	35000	10 000	10000	306.667	26 jul/26 jan





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