

# Stock Market Review

Bloomfield Intelligence

Week 36 – from September 3rd to September 7th 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>	↓	<b>-2.18%</b>	<b>191.16</b>
<b>BRVM COMPOSITE</b>	↓	<b>-1.95%</b>	<b>201.56</b>

**Listed Companies**

	Evol	Value
Average PER*	↓	12.46
Average yield / share*	↑	6.91%
Market capitalization (billion FCFA)	↓	5 669
Trading volume (shares)		637 741
Trading volume (bonds)		4 349
Value traded (shares)		1 960 299 885
Value traded (bonds)		40 038 733

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

## The Stock Market

**Tops**

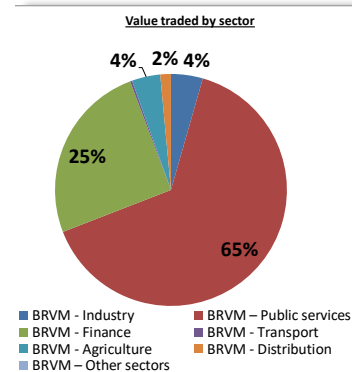
	Price	Evol%	Vol	Val (000)	PER	Y/S
UNILEVER CI	12 800	<b>11.30%</b>	74	897	N/A	0.0%
VIVO ENERGY CI	930	<b>1.64%</b>	8 364	7 655	11.7	4.6%
CIE CI	1 645	<b>1.54%</b>	30 747	48 884	46.4	1.9%
SAPH CI	3 060	<b>0.33%</b>	1 617	4 934	6.1	0.0%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA NG	3 900	<b>-12.36%</b>	21 192	84 477	6.9	9.7%
BANK OF AFRICA M	2 495	<b>-10.73%</b>	5 028	12 811	5.1	11.6%
ONATEL BF	3 800	<b>-9.52%</b>	6 892	27 328	9.1	9.6%
BANK OF AFRICA S	2 270	<b>-9.20%</b>	5 625	13 141	5.4	7.0%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	70.68	<b>-3.05%</b>	-30.56%	32 622	87	18.4	6.9%
BRVM - Public Services	4	616.41	<b>-2.22%</b>	-7.36%	95 582	1 268	19.8	6.4%
BRVM - Finances	14	73.79	<b>-2.36%</b>	-13.56%	444 965	493	7.4	7.1%
BRVM - Transport	2	725.68	<b>-2.43%</b>	-37.28%	1 852	6	12.4	6.1%
BRVM - Agriculture	5	139.36	<b>-2.20%</b>	-25.08%	34 366	78	9	10.8%
BRVM - Distribution	7	277.94	<b>-4.43%</b>	-13.62%	28 257	29	15.7	4.2%
BRVM - Other sectors	1	364.00	<b>0.00%</b>	63.89%	97	0	4.5	N/A


**Market Trends**

The BRVM ended this week down, with 191.16 points for the BRVM 10 index (-2.18%) and 201.56 points for the BRVM Composite index (-1.95%). The capitalization of the equity market stood at 5 669 billion FCFA. The equity market transactions amounted to 1.9 billion FCFA at the end of the week, mainly driven by « Finances » (25%) and « Public Services » (65%) sectors. UNILEVER CI stock recorded the largest growth this week with a gain of 11.30%, while BANK OF AFRICA NG stock shown the largest decline with a lost of 12.36%. On the commodities market, oil palm and coffee prices ended the week up (+0.59% and +1.02%, respectively), while natural gas and crude oil prices ended the week down (-4.96% and -2.96%, respectively).

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

*The evolution of Tractafric Motors CI share price on the stock market reflects the financial performance of the company. The stock has been trending down since the beginning of 2018, losing more than 50% of its value over the first eight months. On the other hand, CFAO Motors CI stock, one of its competitors, shows an increase of more than 50% of its value on the BRVM, currently the 4th best performance on the market. Tractafric Motors CI had a difficult year in 2016, and the situation deteriorated in 2017. The turnover in 2016 remained stable and the net result fell by 27.5% compared to 2015. In 2017, turnover and net result decreased by 8.3% and 66.2% respectively. The decline in sales coupled with the increase in expenses related to investments weaken the financial results of the company. The year 2018 should also be bitter for the company, despite the entry into force since 1 July 2018 of the decree on age limitation of used cars imported into Côte d'Ivoire. This measure should limit the sale of second-hand cars and benefit dealers who refine their offerings, particularly CFAO Motors CI, the leader in the new car market. Tractafric Motors CI stock is the most expensive of the sector "Distribution" with a PER of 30.47 and a yield per share of 2.95% on 7 September 2018.*

### News BRVM Corporates

□ **[BICICI-CFAO MOTORS CI]:** On 3 September 2018, the CEO of CFAO Motors CI and the General Manager of BICICI officially launched a car loan campaign at a rate of 5% before tax, which will run from 1st to 30th September 2018. This campaign aims to facilitate the purchase by customers of new vehicles at affordable cost and concerns the entire range of the Suzuki brand. To facilitate the customer path, the agents of BICICI will be present in Suzuki' showrooms in Abidjan, Yamoussoukro and Bouaké.

□ **[BENIN]:** The first listing of the bond "TPBJ 6.50% 2018-2025" with a reference price of 10,000 FCFA will be held on 25 October 2018, announced the BRVM. As a reminder, this bond was issued by the State of Benin and mobilized about 62.6 billion FCFA, over the period from April 23, 2018 to May 22, 2018. These resources are intended to finance part of commitments provided for in the National Investment Program for the year 2018.

□ **[BURKINA FASO]:** The first listing of the bond "TPBF 6.50% 2018-2025" took place on 6 September 2018 with a reference price of 10 000 FCFA. 50 securities were traded. This bond was issued by the State of Burkina Faso and the market capitalization of these bonds is 93.74 billion FCFA.

### Market News

□ **[AFRICA]:** According to a press release, during the Prime Minister of the United Kingdom's African tour, particularly in Kenya, South Africa and Nigeria, deals worth more than £300 million have been agreed within a variety of sectors, creating close to 3,000 jobs across Africa. The ambition of the United Kingdom is to be the largest G7 investor in Africa by 2022, announced the Prime Minister. According to her, through an agreement with the Southern African Customs Union and Mozambique, United Kingdom will be ready to carry over the EU's Economic Partnership Agreement with these countries as soon as the EU deal no longer applies to the UK after the Brexit. In addition, the United Kingdom's export credit agency, UK Export Finance, has increased its ability to support exports to a further 8 markets across Africa and made an extra £5.5 billion available to UK exporters and their African buyers to finance export deals, in a move to grow British exports to Africa.

□ **[BOTSWANA] :** According a press release from the IMF, in 2017, despite higher diamond production, Botswana's economic growth rate dropped to 2.4 % primarily because of the closure of a major copper and nickel mining company. In 2018, it is expected that improving conditions in the diamond market and fiscal stimulus will temporarily boost economic activity. According to the projections, economic growth rate is estimated at 4.6% in 2018. Inflation is projected to 3.8% while the budget deficit should be at 3.7% of GDP. The real effective exchange rate is expected to remain stable and the public debt to remain low (18.9% of GDP). In addition, international reserves are at a very comfortable level, with over 13 months of imports.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 200	-7.69%	644	781	7.25	8.33%	7.4%	21.5%
FILTISAC CI	2 795	-6.83%	26510	74 765	15.82	5.77%	5.4%	22.1%
NEI-CEDA CI	170	-8.11%	1995	359	4.29	N/A	8.3%	N/A
NESTLE CI	1 620	-7.43%	127	209	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 525	-0.55%	10	135	56.94	5.00%	0.8%	2.9%
AIR LIQUIDE CI	470	-4.08%	710	346	N/A	13.40%	0.9%	2.1%
SOLIBRA CI	62 000	0.00%	28	1 736	24.01	3.75%	2.2%	4.1%
SMB CI	19 800	-3.41%	23	456	5.14	2.27%	8.3%	N/A
SITAB CI	1 945	-2.75%	112	218	N/A	10.60%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	12 800	11.30%	74	897	N/A	N/A	-12.8%	40.1%
UNIWAX CI	2 995	-6.26%	2389	7 040	15.48	5.80%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 645	1.54%	30747	48 884	46.36	1.94%	0.3%	7.2%
ONATEL BF	3 800	-9.52%	6892	27 328	9.14	9.58%	17.4%	36.6%
SODE CI	3 990	-3.39%	2106	8 393	13.19	6.77%	3.0%	N/A
SONATEL SN	21 000	-1.39%	55837	1 183 181	10.39	7.14%	17.7%	24.3%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 985	-5.94%	230	1 139	8.95	4.28%	34.1%	23.0%
BANK OF AFRICA BN	4 590	-5.36%	5462	26 045	6.24	8.87%	11.5%	17.8%
BANK OF AFRICA BF	4 595	-4.27%	6004	27 762	6.71	7.79%	39.7%	34.5%
BANK OF AFRICA CI	3 740	-6.03%	2487	9 543	6.9	7.89%	18.9%	27.1%
BANK OF AFRICA M	2 495	-10.73%	5028	12 811	5.12	11.62%	23.6%	26.4%
BANK OF AFRICA NG	3 900	-12.36%	21192	84 477	6.96	9.72%	27.5%	23.9%
BANK OF AFRICA S	2 270	-9.20%	5625	13 141	5.39	7.05%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 125	0.31%	2995	23 932	13.28	4.14%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 800	-0.79%	1431	33 532	9.87	7.75%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	0.00%	347439	7 692	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	7 800	-0.13%	15876	123 070	9.25	5.98%	30.4%	N/A
SAFCA CI	5 500	0.00%	N/A	N/A	N/A	N/A	-1.7%	N/A
SGB CI	10 700	-2.15%	5125	55 203	8.4	5.47%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	2 900	-2.85%	26071	74 832	6.44	6.52%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 200	-7.69%	946	1 134	13.19	8.25%	7.4%	26.1%
BERNABE CI	2 250	-6.25%	736	1 623	7.02	2.80%	5.4%	19.0%
CFAO CI	575	-5.74%	10167	5 890	25.64	1.72%	6.3%	19.3%
TRACTAFRIC MOTORS CI	130 000	0.00%	2	260	30.47	2.95%	1.3%	7.7%
VIVO ENERGY CI	930	1.64%	8364	7 655	11.71	4.61%	1.6%	22.5%
TOTAL CI	1 790	-5.79%	3151	5 497	10.81	5.42%	2.9%	30.6%
TOTAL SN	1 415	-5.67%	4891	6 987	11.09	3.98%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 000	-2.44%	1802	5 513	12.42	6.07%	14.6%	4.8%
MOVIS CI	2 650	-1.67%	50	133	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	3 105	-2.97%	13843	44 298	5.51	3.87%	6.5%	10.7%
SUCRIVOIRE	980	-2.00%	13958	13 479	6.1	14.01%	5.6%	6.4%
SICOR CI	3 530	-1.94%	191	674	21.06	N/A	28.4%	30.5%
SOGB CI	3 000	-4.61%	4757	14 286	6.21	14.40%	11.0%	11.0%
SAPH CI	3 060	0.33%	1617	4 934	6.08	N/A	8.5%	19.4%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	295	0.00%	97	29	4.52	0.00%	24.8%	N/A

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

	Price	Evol
USD / XOF	563.96	0.48%
GBP / XOF	732.03	0.31%
EUR / XOF	655.96	0.00%
JPY / XOF	5.09	1.18%
CNY / XOF	82.42	0.37%
ZAR / XOF	37.30	-2.85%
NGN / XOF	1.57	1.01%
EGP / XOF	31.53	0.49%
KES / XOF	5.60	0.38%

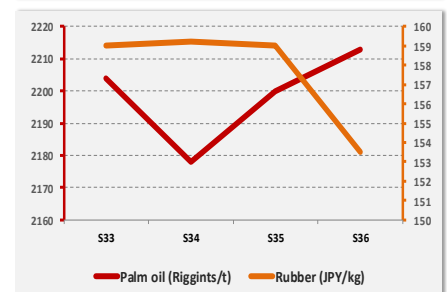
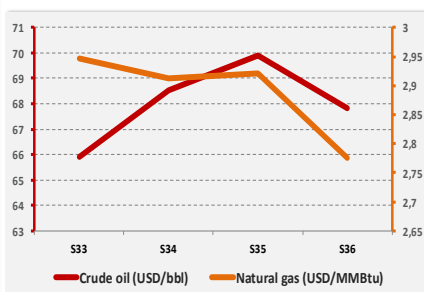
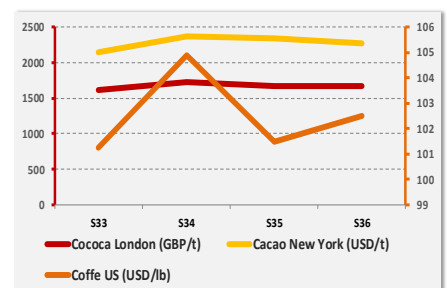
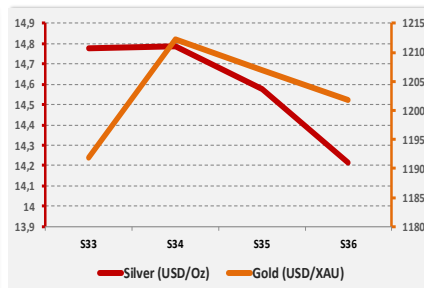
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-4.82%	3 423.83
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.32%	163.71
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.33%	34 037.91
Egyptian Exchange	EGX 100 INDEX	↓	-0.14%	1 937.88
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-3.84%	11 102.93

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	14.2	-2.47%
Gold (USD/XAU)	1 201.8	-0.42%
Natural gas (USD/MMBtu)	2.8	-4.96%
Crude oil (USD/bbl)	67.8	-2.96%
Cococa London (GBP/t)	1 664.0	-0.34%
Cacao New York (USD/t)	2 266.0	-2.87%
Coffe US (USD/lb)	102.5	1.02%
Rubber (JPY/kg)	153.5	-3.46%
Palm oil (Riggints/t)	2 213.0	0.59%



**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	31/05/2019
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidentiel				31/05/2019
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	30/06/2019
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019
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	30/06/2019

**Credit Ratings (2/3)**

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

**Credit Ratings(3/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
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
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	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	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		5 000	5 000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	59	10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		9 996	9 996	610	16 june
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022	125	10 000	10 000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9 950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9 583	9 583	297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	50	10000	9900	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	470	4000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	203	10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		7000	7000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10 000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		9 999	9 999	325	29-dec
TPBF 6.50% 2018-2025	50	10 000		325.89	05-dec
TPBJ 6.50% 2017-2027	23	10 000	10 000	650	07-apr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022	135	10 000	10 000	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	3 155	9 800	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10 000	10 000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-nov
TPTG 6.90% 2018-2023	79	9 999	10 000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		9 950	9 950	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug/17 feb



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