

Stock Market Review

Bloomfield Intelligence

Week 32 – from August 08th to August 10th 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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BRVM 10


-0.60%

195.53
BRVM COMPOSITE


-0.85%

208.45
Listed Companies

	Evol	Value
Average PER*	↓	12.9
Average yield / share*	↑	6.7%
Market capitalization (billion FCFA)	↓	5 863
Trading volume (shares)		1 326 336
Trading volume (bonds)		250 740
Value traded (shares)		882 667 544
Value traded (bonds)		2 507 142 200

* 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
ECOBANK TRANS. INCORP. TG	22	4.76%	1 068 237	22 827	3.1	5.5%
BANK OF AFRICA CI	4 450	3.85%	4 111	17 489	8.2	6.6%
CIE CI	1 550	3.33%	3 576	5 509	43.7	2.1%
SERVAIR ABIDJAN CI	1 440	2.86%	808	1 136	15.8	6.9%

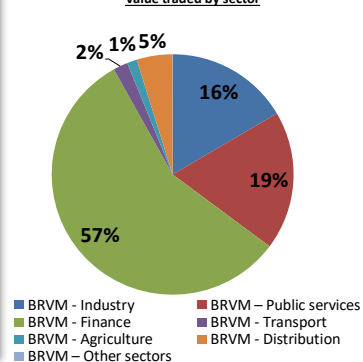
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA NG	4 100	-8.79%	4 553	19 214	9.4	7.3%
SETAO CI	300	-7.69%	1 000	301	4.6	0.0%
NESTLE CI	2 035	-7.50%	26	55	N/A	0.0%
CFAO CI	630	-7.35%	3 758	2 539	15.8	1.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	74.94	-1.99%	-26.37%	135 253	146	19.3	7.1%
BRVM - Public Services	4	625.14	-0.10%	-6.04%	13 996	165	19.1	6.4%
BRVM - Finances	14	76.99	-1.26%	-9.82%	1 131 628	501	7.7	6.6%
BRVM - Transport	2	786.04	1.54%	-32.07%	5 399	17	13.5	5.6%
BRVM - Agriculture	5	142.18	-2.05%	-23.57%	4 966	12	9.2	9.9%
BRVM - Distribution	7	299.83	-2.52%	-6.81%	34 094	42	17.1	4.8%
BRVM - Other sectors	1	370.16	-7.71%	66.66%	1 000	0	4.6	0.0%

Value traded by sector


Market Trends

The BRVM ended this week down with 195.53 points for the BRVM 10 index (-0.60%) and 208.45 points for the BRVM Composite index (-0.85%). The capitalization of the equity market stood at 5 863 billion FCFA. The equity market transactions amounted to 2,5 billion FCFA at the end of the week, mainly driven by « Finances » (57%), « Public Services » (19%) and « Industry » (16%) sectors. ECOBANK TRANS. INCORP TG stock recorded the largest growth this week with a gain of 4,76%, while BANK OF AFRICA NIGER stock shown the largest decline with a loss of 8.79%. On the commodities market, cocoa prices ended the week in the green (+ 0.06% in London and + 3.9% in New York) while prices for crude oil and coffee continued their downward trend (respectively -1.34% and -0.65%).

The Chief Economist's Analysis [a focus on BOA Mali]

In 2016, the decline in net banking income (-1.53%) of the Malian subsidiary of the banking group Bank of Africa did not break the net result, which instead rose by 31.95%. However, in 2017, the scenario was different with a virtually stable net banking income and a net result which plunged (-19.96%). Things did not improve in the first quarter of 2018 with net banking income and net result down by 2% and 28% respectively. This development could be justified by a highly competitive environment in a fragile socio-political and economic context. Investors seem to have included in their appreciation all these parameters, impacting the price of the BOA Mali stock which follows a general downward trend since the beginning of the year. The stock ended this week at 3,000 FCFA, down by 42,31% compared to end of December 2017. The outcome of the current presidential election in Mali should mark the start for a new dynamic for the country, even if the security risk persists. The resilience of BOA Mali The resilience of the BOA Mali in the face of a fragile national conjuncture remains a major asset, in addition to the proven support of its main shareholder. However, on the stock market, the stock should not register a significant change in trend over the short term, even if it remains a purchase option for long-term investors.

News BRVM Corporates

❑ **[SONATEL]:** The mobile company Sonatel has published its results for the first half of 2018. It shows that its turnover has improved by 5% to 506.4 billion FCFA, thanks to the growth drivers that are the mobile payment and data activities. However, operating income fell from 165.9 billion FCFA in the first half of 2017 to 159.1 billion FCFA in the first half of 2018, a decrease of 4.1%. The company justifies this contraction by a sharp increase in amortizations and financial expenses as a result of investment efforts in recent years in terms of licenses, renewal and modernization of the mobile access network. The net result also suffers from this situation, falling by 6.5% compared to the first half of 2017. Nevertheless, Sonatel intends to maintain its investment in order to strengthen its positions in the markets in which it operates. It shows confidence in its strategy, which is based, among other things, on mobile data, mobile financial services and value-added services.

❑ **[CFAO]:** For the third year in a row, CFAO Retail CI has won an excellence prize awarded on August 6th. For the 2018 edition, the company receives the award for the best job-providing company. The jobs filled by CFAO Retail CI stem from the internship policy put in place since 2016, through 5 partnership agreement signatures with leading training schools and with the Youth Employment Agency.

Market News

❑ **[ECOWAS]:** According to the final Report of the 80th ordinary session of the ECOWAS Council of Ministers the ECOWAS, economic growth in the ECOWAS region is expected to recover to around 3.1% in 2018, compared with 2.3% in 2017. The Recent rises in commodity prices in the global market, including crude oil, minerals, agricultural products, and Nigeria's exit from the recession will contribute significantly to improving the region's growth performance Trade Ministers at their meeting in May 2018. These include among others: (i) review the Economic Partnership Agreement (EPA) between West Africa and the European Union (EU); (ii) call for more flexibility from the EU to postpone the implementation of the liberalization schedules of the two interim EPAs (concluded by Côte d'Ivoire and Ghana), and to consider making adjustments to the regional EPA to encourage the accession of the West African States to this agreement including Mauritania.

❑ **[WAEMU]:** The WAEMU cotton production reached a record of more than 2.4 million tons of seed cotton during the 2017-2018 season (+9% compared to the previous season). This increase in production in the eight UEMOA countries is mainly due to an increase in cultivated area rather than an improvement in yields. Cotton farming is an important source of income for more than 15 million people in the community area. However, the cotton sector is facing sharp fluctuations in the price of fiber, changes in the dollar exchange rate and increasing competition from synthetic fibers.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 435	-0.69%	132	186	8.67	6.97%	7.4%	21.5%
FILTISAC CI	3 500	0.00%	3153	10 455	19.81	4.61%	5.4%	22.1%
NEI-CEDA CI	195	-2.50%	2583	503	4.92	N/A	8.3%	N/A
NESTLE CI	2 035	-7.50%	26	55	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 590	0.00%	N/A	N/A	57.22	4.98%	0.8%	2.9%
AIR LIQUIDE CI	470	-5.05%	7277	3 329	N/A	13.40%	0.9%	2.1%
SOLIBRA CI	60 665	-0.16%	61925	2 322	23.49	3.83%	2.2%	4.1%
SMB CI	19 600	-3.92%	3	59	5.09	N/A	8.3%	N/A
SITAB CI	2 000	0.00%	52457	105 002	N/A	10.31%	-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	12 795	-0.04%	19	243	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 100	-2.97%	7678	23 778	16.03	5.60%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 550	3.33%	3576	5 509	43.68	2.06%	0.3%	7.2%
ONATEL BF	7 700	-2.53%	2930	23 095	9.26	9.45%	17.4%	36.6%
SODE CI	3 895	0.00%	1371	5 245	12.88	6.93%	3.0%	N/A
SONATEL SN	21 380	0.07%	6119	130 895	10.57	7.02%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 800	-3.17%	394	2 271	10.41	3.68%	34.1%	23.0%
BANK OF AFRICA BN	5 000	-1.77%	3155	15 864	6.8	8.14%	11.5%	17.8%
BANK OF AFRICA BF	4 900	-5.77%	3307	16 339	7.16	7.31%	39.7%	34.5%
BANK OF AFRICA CI	4 450	3.85%	4111	17 489	8.21	6.63%	18.9%	27.1%
BANK OF AFRICA M	3 000	-1.96%	902	2 699	6.16	9.67%	23.6%	26.4%
BANK OF AFRICA NG	4 100	-8.79%	4553	19 214	7.32	9.24%	27.5%	23.9%
BANK OF AFRICA S	2 400	-2.04%	3282	7 882	5.7	6.67%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 175	-1.39%	4985	40 520	13.37	4.11%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 995	0.82%	3074	72 961	9.95	7.68%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	4.76%	1068237	22 827	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	7 955	-0.56%	17626	133 016	9.43	5.86%	30.4%	N/A
SAFCA CI	5 500	-4.18%	17	94	N/A	N/A	-1.7%	-6.8%
SGB CI	11 000	-6.66%	12209	130 918	8.64	5.32%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 240	-1.82%	5776	18 646	7.19	5.83%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 440	2.86%	808	1 136	15.83	6.87%	7.4%	26.1%
BERNABE CI	2 560	0.39%	2382	6 032	7.99	2.46%	5.4%	19.0%
CFAO CI	630	-7.35%	3758	2 539	28.09	1.57%	6.3%	19.3%
TRACTAFRIC MOTORS CI	137 015	-2.13%	2	277	32.11	9.85%	1.3%	7.7%
VIVO ENERGY CI	1 000	0.00%	18642	18 768	12.59	4.29%	1.6%	22.5%
TOTAL CI	1 920	-0.78%	2427	4 482	11.6	5.05%	2.9%	30.6%
TOTAL SN	1 440	-0.69%	6075	8 819	11.29	3.91%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 250	1.56%	5399	17 160	13.46	5.60%	14.6%	4.8%
MOVIS CI	2 840	0.00%	N/A	N/A	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	3 210	0.31%	602	1 947	5.7	3.75%	6.5%	10.7%
SUCRIVOIRE	1 100	-4.35%	2034	2 341	6.85	12.48%	5.6%	6.4%
SICOR CI	3 500	0.00%	26	91	20.88	N/A	28.4%	30.5%
SOGB CI	3 205	0.16%	1891	6 146	6.64	13.48%	11.0%	11.0%
SAPH CI	2 900	-4.92%	413	1 211	5.76	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	300	-7.69%	1000	301	4.6	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	574.90	1.47%
GBP / XOF	733.95	-0.39%
EUR / XOF	655.96	0.00%
JPY / XOF	5.20	2.46%
CNY / XOF	83.95	1.83%
ZAR / XOF	40.97	-2.73%
NGN / XOF	1.59	0.99%
EGP / XOF	32.18	1.52%
KES / XOF	5.72	1.29%

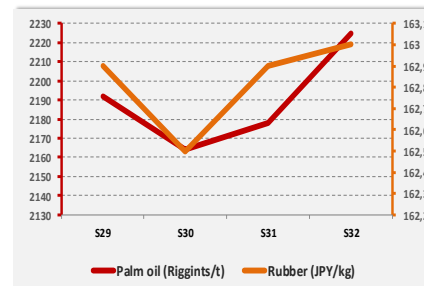
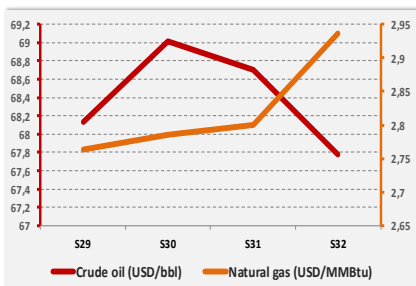
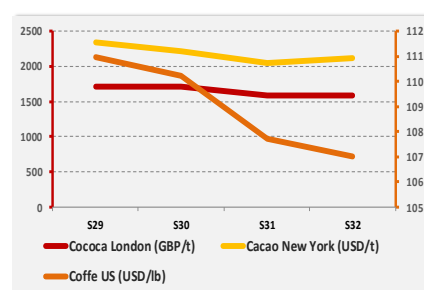
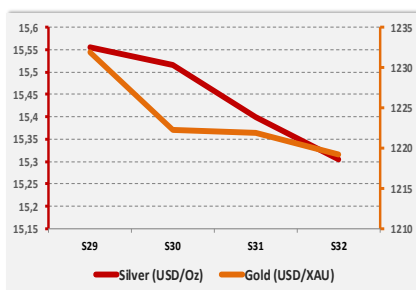
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.07%	3 499.33
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.98%	172.84
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.89%	35 446.47
Egyptian Exchange	EGX 100 INDEX	↑	0.58%	1 953.73
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.25%	11 702.66

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.3	-0.62%
Gold (USD/XAU)	1 219.2	-0.22%
Natural gas (USD/MMBtu)	2.9	4.86%
Crude oil (USD/bbl)	67.8	-1.34%
Cococa London (GBP/t)	1 586.0	0.06%
Cacao New York (USD/t)	2 119.0	3.90%
Coffe US (USD/lb)	107.0	-0.65%
Rubber (JPY/kg)	163.0	0.06%
Palm oil (Riggints/t)	2 225.0	2.16%



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	31/05/2019
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	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

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	Confidential				Rating expired
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	Rating expired
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Negative	C	Negative	Rating expired
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2018
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	30/09/2018
NSIA Assurance Benin	Benin	Insurance	Confidential				31/07/2018
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				31/05/2018
NSIA Assurance Gabon	Gabon	Insurance	Confidential				30/06/2018
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				30/06/2018
NSIA Assurance Senegal	Senegal	Insurance	Confidential				30/06/2018
NSIA Assurance Togo	Togo	Insurance	Confidential				30/06/2018
NSIA Assurance Vie Benin	Benin	Insurance	Confidential				31/07/2018
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2018
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential				31/07/2018
NSIA Assurance Vie Togo	Togo	Insurance	Confidential				30/06/2018
NSIA Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	30/04/2019
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	30/06/2018
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Confidential				31/07/2018
ORAGROUP	Togo	Financial holding activities	Confidential				30/04/2019
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	31/07/2018
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Positive	30/06/2018
PASP	Cote d'Ivoire	Public port operations	A	Positive	A2	Positive	30/06/2018
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2018
Radiant Insurance Company	Rwanda	Insurance	Confidential				Rating expired
SENELEC	Senegal	Production, distribution, import and export of electricity	AA-	Stable	A1-	Stable	31/10/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
SICOGI	Cote d'Ivoire	Construction and housing management	Confidential				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				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	1	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	2	10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	8	6000	5994	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	264	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	6	10000	10000	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	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024	4	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		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	325	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	620	20-apr
ETAT SENEGAL 6.70% 2012-2019		4000	4000	650	27 may/27 nov
ETAT SENEGAL 6.50% 2013-2023	5	10000	10000	670	14-dec
ETAT SENEGAL 6.5% 2014-2021	1	7000	7000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	325	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2017-2027	22	10000	9950	325	29 may / 29 nov
TPBF 6.50% 2017-2024		10000	10000	650	29-dec
TPBJ 6.50% 2017-2027		10000	9995	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 3% 2014-2024		10000	10000	150	19 june / 19 dec
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025	14	9800	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026	248939	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.
TPCI 5.95% 2017-2024 A		9800	9800	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	1474	10000	10000	213.48	26-juil
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6% 2016-2026		9950	9950	321.181	18 july/18 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 august/ 17 feb

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