

Stock Market Review

Bloomfield Intelligence

Week 39 – from September 24th to September 28th 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	↑	0.57%	185.19
BRVM COMPOSITE	↓	-0.06%	193.47

Listed Companies

	Evol	Value
Average PER*	↑	13.54
Average yield / share*	↑	12.71%
Market capitalization (billion FCFA)	↓	5 441
Trading volume (shares)		506 643
Trading volume (bonds)		25 565
Value traded (shares)		1 363 093 018
Value traded (bonds)		253 195 830

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

The Stock Market

Tops

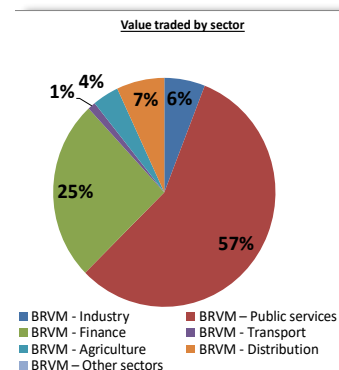
	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	20 350	19.71%	3 479	61 943	5.3	2.2%
BANK OF AFRICA S	2 400	11.63%	25 895	57 843	9.7	5.7%
BANK OF AFRICA NG	4 000	8.11%	4 759	17 900	7.1	9.5%
SOGB CI	3 000	7.14%	16 458	45 956	6.2	14.4%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	2 000	-10.31%	3 542	7 309	4.1	14.5%
TOTAL SN	1 300	-8.45%	5 076	6 669	N/A	3.5%
CIE CI	1 550	-8.28%	5 876	9 819	43.7	2.1%
SIB CI	2 500	-7.06%	13 469	33 787	5.5	7.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	65.75	-0.74%	-35.40%	14 427	81	17.6	7.24%
BRVM - Public Services	4	593.82	0.63%	-10.75%	57 248	773	18.76	6.57%
BRVM - Finances	14	70.10	-1.02%	-17.89%	325 399	347	6.95	7.71%
BRVM - Transport	2	748.15	6.60%	-35.34%	5 306	15	12.82	5.88%
BRVM - Agriculture	5	136.77	-0.46%	-26.48%	21 724	52	8.95	8.11%
BRVM - Distribution	7	271.34	-1.46%	-15.67%	82 364	95	15.46	4.46%
BRVM - Other sectors	1	345.49	-1.75%	55.56%	175	0	4.29	0


Market Trends

The BRVM ended this week with 185.19 points for the BRVM 10 index (+0.57%) and 193.47 points for the BRVM Composite index (-0.06%). The capitalization of the equity market stood at 5 441 billion FCFA. The equity market transactions amounted to 1.36 billion FCFA at the end of the week, mainly driven by « Finances » (25%) and « Public Services » (57%) sectors. SMB CI stock recorded the largest growth this week with a gain of 19.71%, while BOA ML stock shown the largest decline with a lost of 10.31%. On the commodities market, crude oil price continued to rise (+3.97%), while cocoa prices ended the week down again (-2.30% in London and -4.42% in New York).

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

The publication of the results of the 4th quarter 2017 of Sucrivoire, at the end of January 2018, had a positive effect on the evolution of the share price, despite mixed performances: turnover up by 6% and net result down by 18%. This positive development was also reinforced by the announcement, in mid-February 2018, of the company's investment projects for the reinforcement of its production capacity to meet rising domestic demand. The share price thus rose by 94% in the month of February alone. However, the publication of the definitive results of the 2017 financial year, in the last week of April 2018, which announced dividends to be distributed down (-47.5%) compared to last year, contributed to reduce the share value on the financial market. The share price stood at the end of September 2018 at 995 FCFA against 1500 FCFA at the end of April 2018. At the end of the 1st quarter of 2018, the company achieved a turnover down by 4% (compared to the 1st quarter 2018) that it justifies by unfair competition. Net result was down by 19%, impacted by the decline in commercial activity and a higher level of trading activity compared to the same period last year. On another part, the amount of investment until 2022 to improve production capacity would be projected at 104 billion FCFA and could weigh on the medium-term results of the company.

News BRVM Corporates

□ **[UEMOA]:** At its 3rd ordinary session in 2018, the WAMU Council of Ministers set the minimum capital required for enterprises making public offering on the regional financial market at 10 million FCFA. This decision relaxes the conditions for soliciting the market for eligible companies, particularly in the 3rd compartment of the BRVM. On another part, the Council adopted a decision setting CREPMF tariffs applicable to Listing Sponsors, a new player in the financial market ecosystem in charge of assisting SMEs wishing to make public offerings on the regional financial market.

□ **[BRVM]:** The BRVM signed a partnership agreement with Enko Capital, an asset management company focused on investing in Africa. This partnership aims to develop the necessary synergies for the development of the UEMOA financial market and particularly the admission of companies with high potential in the 3rd compartment of the BRVM. In addition, Enko Capital plans a fund of nearly 50 billion FCFA, dedicated to investing in companies that have expressed the wish to enter the stock market.

□ **[CROWN SIEM]:** Bloomfield Investment has upgraded the Crown SIEM long-term rating from "BBB+" to "A-" with a stable outlook, while the short-term rating was affirmed at A3 with stable outlook. The factors considered positive by the agency include, among others, an increase in the level of activities, the implementation of a strategy that reduces the operating risk and the continuation of an investment policy aimed at support and develop the business. However, the agency has revealed that the difficult context in which the company operates is one of the main factors of fragility for its credit quality.

Market News

□ **[REPUBLIC OF CONGO]:** Weakened by the effects of the economic and financial crisis, caused by the fall in the oil price, the Republic of Congo will experience an economic growth rate estimated at +2% in 2018, against -3.1% in 2017, according to a recent report from the World Bank's office in Brazzaville. While there is a recovery in the oil sector, the crisis continues to impact the non-oil sector, especially construction, catering and hotel businesses. Foreign exchange reserves have fallen significantly: they are currently estimated at two months of imports compared to six months in 2014. The economic growth rate is expected to rise to +3.7% in 2019, thanks to the improvement in oil production and the rise in the oil price on the world market. At the restitution workshop, the Congolese authorities were encouraged to transform oil revenues into productive assets, as by 2021, domestic production could decline and undermine the Government's economic objectives.

□ **[ETHIOPIA]:** According to an IMF press release, for the 2017/18 fiscal year (July 2017 - June 2018), the growth rate of the Ethiopian economy is estimated at 7.5%, driven by a good harvest, growth in air transport and manufacturing exports. However, political uncertainty, foreign exchange shortages, and weak prices for traditional exports hampered economic activity. Prudent budget execution led to a lower-than-planned fiscal deficit, estimated at 3.7 % of GDP, although tax revenue continued to disappoint. Economic growth is expected to step up in 2018/19 to 8.5 %, supported by stronger confidence as the uncertainty of the previous year recedes, and the availability of domestic and foreign direct investment improves.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 200	4.35%	1196	1 429	7.25	8.33%	7.4%	21.5%
FILTISAC CI	2 135	-6.97%	1621	3 379	12.08	7.55%	5.4%	22.1%
NEI-CEDA CI	160	-5.88%	1524	257	4.04	N/A	8.3%	464.7%
NESTLE CI	1 400	-3.45%	20	28	N/A	N/A	-2.9%	-71.6%
CROWN SIEM CI	13 400	0.00%	3	40	56.42	5.05%	0.8%	2.9%
AIR LIQUIDE CI	470	0.00%	1237	577	N/A	13.40%	0.9%	2.1%
SOLIBRA CI	59 005	-2.47%	3	178	22.85	3.94%	2.2%	4.1%
SMB CI	20 350	19.71%	3479	61 943	5.28	2.21%	8.3%	4289.1%
SITAB CI	1 780	-3.78%	2000	3 560	N/A	11.58%	-6.9%	-38.1%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	11 110	-5.69%	5	56	N/A	N/A	-12.8%	40.1%
UNIWAX CI	2 950	-1.67%	3339	9 444	15.25	5.89%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 550	-8.28%	5876	9 819	43.68	2.06%	0.3%	7.2%
ONATEL BF	3 900	5.12%	15353	56 921	9.38	9.33%	17.4%	36.6%
SODE CI	3 645	-1.49%	901	3 281	12.05	7.41%	3.0%	106.0%
SONATEL SN	20 105	0.53%	35118	702 553	9.94	7.46%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 020	-6.51%	3142	12 614	7.21	5.31%	34.1%	23.0%
BANK OF AFRICA BN	4 195	-2.33%	3010	12 389	5.7	9.70%	11.5%	17.8%
BANK OF AFRICA BF	4 200	2.56%	4379	17 460	6.13	8.52%	39.7%	34.5%
BANK OF AFRICA CI	3 400	0.00%	2337	7 883	6.27	8.68%	18.9%	27.1%
BANK OF AFRICA M	2 000	-10.31%	3542	7 309	4.11	14.50%	23.6%	26.4%
BANK OF AFRICA NG	4 000	8.11%	4759	17 900	7.14	9.48%	27.5%	23.9%
BANK OF AFRICA S	2 400	11.63%	25895	57 843	5.7	6.67%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 100	1.25%	5898	47 047	13.24	4.15%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 200	-1.26%	2304	52 408	9.62	7.95%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	0.00%	247064	5 387	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	7 300	-2.01%	7615	55 616	8.66	6.38%	30.4%	N/A
SAFCA CI	5 500	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	9 995	-2.87%	1985	19 398	7.85	5.85%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	2 500	-7.06%	13469	33 787	5.55	7.56%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 150	-4.17%	744	847	12.64	8.61%	7.4%	26.1%
BERNABE CI	2 295	4.32%	2715	6 237	7.16	2.75%	5.4%	19.0%
CFAO CI	595	-0.83%	11714	6 996	26.53	1.66%	6.3%	19.3%
TRACTAFRIC MOTORS CI	128 500	0.00%	N/A	N/A	30.12	2.99%	1.3%	7.7%
VIVO ENERGY CI	900	0.00%	37699	33 905	11.33	4.76%	1.6%	22.5%
TOTAL CI	1 690	-0.59%	24416	40 163	10.21	6.12%	2.9%	30.6%
TOTAL SN	1 300	-8.45%	5076	6 669	10.19	4.33%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 095	6.72%	5285	15 404	12.82	5.88%	14.6%	4.8%
MOVIS CI	2 595	-2.08%	21	54	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	3 145	-2.93%	333	1 053	5.58	8.06%	6.5%	10.7%
SUCRIVOIRE	995	-2.45%	4854	5 013	6.2	7.24%	5.6%	6.4%
SICOR CI	3 530	0.00%	10	35	21.06	N/A	28.4%	30.5%
SOGB CI	3 000	7.14%	16458	45 956	6.21	14.40%	11.0%	11.0%
SAPH CI	2 870	-4.33%	69	204	5.7	2.72%	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	280	-1.75%	175	49	4.29	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	565.57	1.67%
GBP / XOF	738.30	0.41%
EUR / XOF	655.96	0.00%
JPY / XOF	4.99	1.00%
CNY / XOF	82.17	1.04%
ZAR / XOF	39.82	1.69%
NGN / XOF	1.55	1.23%
EGP / XOF	31.56	1.61%
KES / XOF	5.60	1.51%

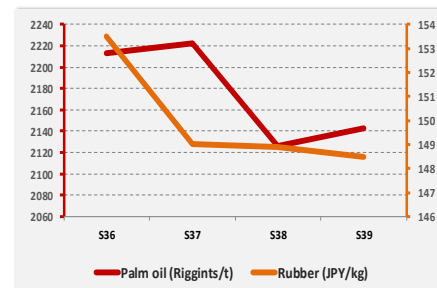
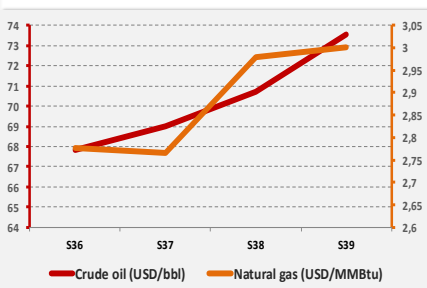
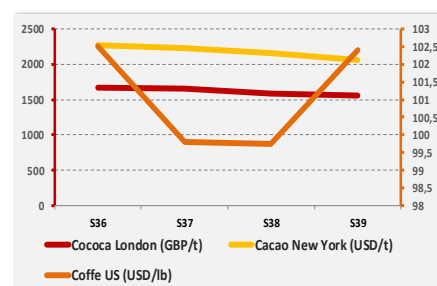
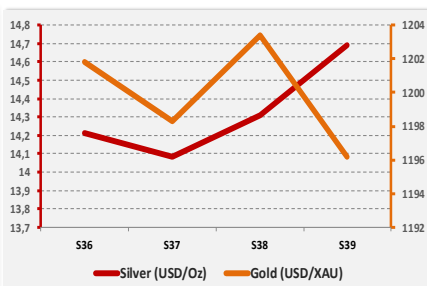
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.68%	3 336.10
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.87%	149.67
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.70%	32 766.37
Egyptian Exchange	EGX 100 INDEX	↑	2.57%	1 784.85
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.24%	11 335.55

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.7	2.66%
Gold (USD/XAU)	1 196.2	-0.60%
Natural gas (USD/MMBtu)	3.0	0.77%
Crude oil (USD/bbl)	73.5	3.97%
Cococa London (GBP/t)	1 554.3	-2.30%
Cacao New York (USD/t)	2 065.0	-4.42%
Coffe US (USD/lb)	102.4	2.66%
Rubber (JPY/kg)	148.5	-0.27%
Palm oil (Riggints/t)	2 143.0	0.80%



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 Cameroun	Cameroun	Financing by leasing					31/08/2019
Alios Finance Cote d'Ivoire	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	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	Stable	31/05/2019
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	Stable	31/05/2018
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		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		10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10 000	610	16 june
BOAD 5.95% 2012-2019	46	9 950	10 000	595	06-march
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		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	55	10000	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	60	4000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	51	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		10010	10010	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	6	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		10 000	10 000	325.89	05-dec
TPBJ 6.50% 2017-2027	17540	9 900	9 900	650	07-apr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022	13	10 000	10 012	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	20	10 000	10 000	599	14-may
TPCI 5.85% 2015-2022	200	10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028	1 500	9 795	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	6 074	9 995	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		10 000	10 000	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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