

Stock Market Review

Bloomfield Intelligence

 Week 03 – from January 14th to January 18th 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

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BRVM 10

-1.18%
152.53
BRVM COMPOSITE

-1.93%
166.09
Listed Companies

45

	Evol	Value
Average PER*	↓	10.42
Average yield / share*	↑	8.92%
Market capitalization (billion FCFA)	↓	4 671
Trading volume (shares)		807 567
Trading volume (bonds)		3 474
Value traded (shares)		1 964 741 164
Value traded (bonds)		34 275 393

* 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
NEI-CEDA CI	250	16.28%	3 804	979	6.3	N/A
BANK OF AFRICA NG	3 725	3.91%	2 597	9 567	6.6	10.2%
ONATEL BF	4 150	3.75%	25 656	104 051	10.0	8.8%
SICABLE CI	940	2.73%	19 969	18 191	5.7	10.6%

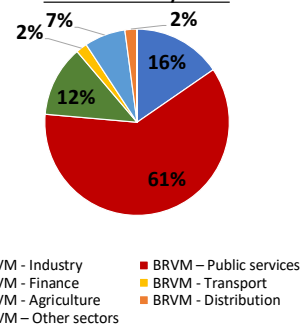
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	6300	-13.46%	1010	6798.00	11.3	3.4%
BANK OF AFRICA BF	4000	-11.11%	5782	23361.06	5.8	9.0%
CROWN SIEM CI	315	-10.00%	2054	681.01	52.9	214.9%
BANK OF AFRICA CI	3050	-8.68%	4031	12152.55	9.7	9.7%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	55.42	-1.72%	-4.53%	33 753	304	16.2	9.6%
BRVM - Public Services	4	515.72	0.33%	-0.68%	94 259	1 197	16.6	7.0%
BRVM - Finances	14	60.02	-3.81%	-9.24%	568 747	243	6.3	11.5%
BRVM - Transport	2	484.07	-7.31%	-0.49%	19 168	39	8.2	9.1%
BRVM - Agriculture	5	119.07	-0.98%	-7.51%	47 308	141	8.2	11.6%
BRVM - Distribution	7	247.84	-4.71%	4.76%	40 373	41	14.9	4.7%
BRVM - Other sectors	1	209.76	0.00%	0.00%	3 959	1	2.6	N/A

Valued traded by sector



Market Trends

The BRVM ended this week down, with 152.53 points for the BRVM 10 index (-1.18%) and 166.09 points for the BRVM Composite index (-1.93%). The capitalization of the equity market stood at 4 671 billion francs CFA. The equity market transactions amounted to 1.9 billion francs CFA at the end of the week, mainly driven by « Public Services » (61%) sector. NEI CEDA CI stock recorded the largest growth this week with a gain of 16.28%, while BICI CI stock shown the largest decline with a loss of 13.46%. On the commodities market, crude oil and rubber prices continued to rise (+3.93% and +5.23%, respectively, in one week), while cocoa prices finished the week down (-1.94% in London and -2.39% in New York).

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

In the first three quarters of the financial year 2018, the Malian economy was marked by a slowdown. This environment has also affected banking activity and particularly BOA Mali. In fact, in the third quarter of 2018, the said bank posted a net banking income of 21,566.2 million FCFA, against 21,604.6 million FCFA at the end of September 2017; a decrease of 38.5 million FCFA, in a context of contraction of the intermediation margin. As for its net result, it contracted by 15% over the same period and amounted to 6,303 million FCFA at the end of September 2018. However, it is at a higher level than the budget forecast of the bank, which projected a net result of 5 474.8 million FCFA. On the stock market, the BOA Mali stock continues its downward trend observed during the year 2018 (it recorded a capital loss of 52.88% over the year 2018). The security problems and the tense atmosphere surrounding the presidential elections of August 2018 in Mali have contributed to undermining investors' perceptions relatively to the stock. BOA Mali's 2018 annual performance is expected to be lower than in 2017, which should weigh more on the evolution of the stock price over the first quarter of 2019.

News BRVM Corporates

□ **[BOA BENIN]:** The Regional Council for Public Savings and Financial Markets approved the issue of 135,164 new shares with a nominal value of 1,000 FCFA, resulting from the capital increase from the merger of Banque de l'Habitat du Benin by Bank Of Africa Benin. The transaction resulted in a capital increase of Bank Of Africa Benin of 135,164,000 FCFA.

□ **[ECOBANK]:** Ecobank Transnational Incorporated (ETI), parent company of the Ecobank Group, has appointed Arunma Oteh to its Board of Directors as non-executive director. With a 33-year career, she has served on numerous boards including the International Organization of Securities Commissions (IOSCO) and the International Financing Facility for Immunization (IFFIm).

□ **[SHELTER AFRIQUE]:** Bloomfield Investment has revalued the rating of Shelter Afrique. The company keeps its ratings on both the long-term (BBB+) and the short-term (A3) with a stable outlook. The main positive factors identified by the agency are the ongoing recapitalization of Shelter Afrique, the restructuring of the management team, an improvement in the quality of the portfolio and a liquidity level that is strengthening. The main factors of fragility are the suspension since January 2017 of Shelter Afrique activities, the cancellation of the 2016-2020 strategy, an economic, socio-political and economic risk, an security high in Kenya, and reputational and management risk that is still present and high.

Market News

□ **[AFRICA]:** After 3.6% in 2017, Africa's economic growth is estimated at 3.5% in 2018, according to the *2019 African Economic Outlook* report of the African Development Bank. This growth was supported by consumption, investment and exports. By region, East Africa led with GDP growth estimated at 5.7 % in 2018, followed by North Africa at 4.9 %, West Africa at 3.3 %, Central Africa at 2.2 %, and Southern Africa at 1.2 %. In addition, although gross public debt is rising overall in Africa (53% of GDP at the end of 2017), the continent as a whole is not exposed to a systemic risk of debt crisis. In terms of prospects, growth is projected at 4% in 2019 and to reach 4.1% in 2020. However, the report highlights some risks for African economies, including escalation of trade tensions between the United States and its main trading partners, rising external financing costs, extreme weather conditions due to climate change, as well as political instability and security problems in some countries.

□ **[SENEGAL]:** According to a statement from the IMF, Senegal's macroeconomic situation is stable. Economic growth in 2017 was 7.2% and is projected to remain robust at 6.2 % in 2018, while inflation remains low (below 2% on average). The fiscal deficit is projected to reach 3.5 % of GDP in 2018 and the 2019 budget is in line with the WAEMU fiscal deficit convergence criterion of 3 % of GDP. Growth should accelerate in the medium term and reach 6.9% in 2019, then 7.5% in 2020. On another part, Senegal is at low risk of debt distress, but its debt dynamics will need to be closely monitored.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	940	2.73%	19 969	18 191	5.68	10.64%	7.9%	16.0%
FILTISAC CI	1 990	-0.50%	531	1 031	11.26	8.10%	5.4%	9.1%
NEI-CEDA CI	250	16.28%	3 804	979	6.31	N/A	8.3%	N/A
NESTLE CI	880	-7.37%	443	401	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	315	-10.00%	2 054	681	53.05	5.37 %	0.8%	3.1%
AIR LIQUIDE CI	495	1.02%	696	347	N/A	12.73%	-13.2%	-15.8%
SOLIBRA CI	58 000	-1.19%	4 790	277 828	22.46	4.00%	2.2%	4.2%
SMB CI	19 200	0.00%	76	1 489	4.98	2.34%	8.3%	97.7%
SITAB CI	1 575	-7.35%	15	24	N/A	13.09%	-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	5 900	-1.67%	35	209	N/A	20.90%	-6.0%	16.3%
UNIWAX CI	1 900	1.60%	1 340	2 514	9.82	9.14%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 250	0.00%	4 144	4 915	35.23	2.56%	0.3%	10.6%
ONATEL BF	4 150	3.75%	25 656	104 051	9.98	8.77%	17.4%	40.9%
SODE CI	3 400	-2.86%	532	1 817	11.24	7.94%	3.0%	20.7%
SONATEL SN	16 975	-0.15%	63 927	1 086 115	9.84	8.84%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 300	-13.46%	1 010	6 798	11.31	3.39%	129.7%	22.4%
BANK OF AFRICA BN	3 695	-0.14%	2 626	9 353	5.02	11.01%	84.6%	16.4%
BANK OF AFRICA BF	4 000	-11.11%	5 782	23 361	5.84	8.95%	82.6%	20.9%
BANK OF AFRICA CI	3 050	-8.68%	4 031	12 153	5.62	9.67%	93.6%	23.9%
BANK OF AFRICA M	2 150	-8.51%	2 310	5 339	4.41	13.49%	124.9%	24.0%
BANK OF AFRICA NG	3 725	3.91%	2 597	9 567	6.65	10.17%	90.6%	21.1%
BANK OF AFRICA S	1 700	-3.68%	3 162	5 405	4.03	9.41%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 485	-5.25%	1 489	10 877	12.24	4.49%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 925	1.95%	2 817	10 776	8.14	46.98%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	0.00%	515 693	9 134	2.56	6.72%	52.4%	5.4%
NSIA BANQUE CI	5 150	-7.21%	470	2 519	6.11	9.05%	30.7%	19.9%
SAFCA CI	200	0.00%	0	0	N/A	N/A	-0.7%	N/A
SGB CI	7 250	-2.03%	15 809	112 700	5.69	8.07%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 200	-6.58%	10 951	24 673	4.88	8.59%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 185	-0.42%	9 824	11 212	13.02	8.35%	6.5%	23.7%
BERNABE CI	2 390	-2.45%	8	19	7.46	2.64%	5.1%	15.7%
CFAO CI	550	-8.33%	1 001	593	24.53	1.80%	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	-3.23%	23 283	21 094	11.33	4.76%	1.5%	20.1%
TOTAL CI	1 245	-3.86%	3 811	4 635	7.52	8.31%	2.7%	27.6%
TOTAL SN	1 440	-3.68%	2 446	3 459	11.29	3.91%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 990	-7.44%	19 168	38 615	8.24	9.15%	14.6%	42.9%
MOVIS CI	2 495	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	1 830	-2.92%	6 258	11 264	3.25	13.85%	6.6%	9.9%
SUCRIVOIRE	810	-7.95%	5 292	4 351	5.04	8.89%	5.6%	6.4%
SICOR CI	3 600	0.00%	5	18	21.39	N/A	6.8%	5.3%
SOGB CI	1 995	1.01%	1 548	3 042	4.13	21.65%	12.3%	17.7%
SAPH CI	3 600	0.00%	34 205	122 520	7.15	2.17%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	0.00%	3 959	673	2.61	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	575.79	1.14%
GBP / XOF	743.93	2.37%
EUR / XOF	655.96	0.00%
JPY / XOF	5.26	0.18%
CNY / XOF	85.04	0.68%
ZAR / XOF	41.77	1.28%
NGN / XOF	1.59	1.71%
EGP / XOF	32.21	1.42%
KES / XOF	5.67	1.27%

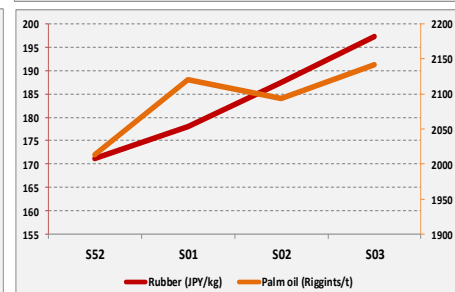
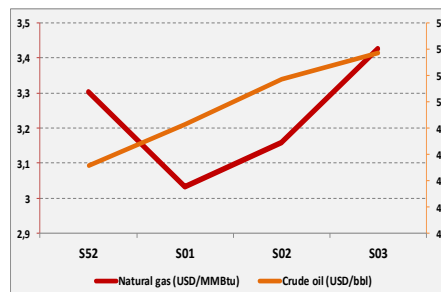
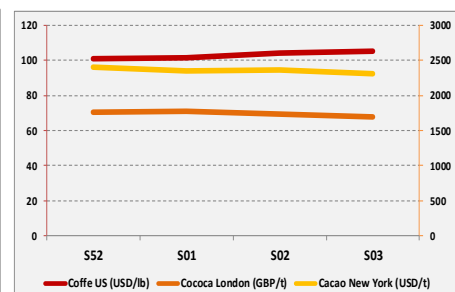
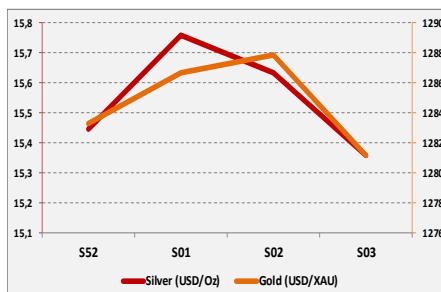
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.15%	53731.5
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.68%	145.01
Nigerian Stock Exchange	ALL SHARE INDEX	↑	3.94%	31005.17
Egyptian Exchange	EGX 100 INDEX	↓	-1.55%	1697.43
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.02%	11202.72

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.357	-1.78%
Gold (USD/XAU)	1281.15	-0.52%
Natural gas (USD/MMBtu)	3.427	8.48%
Crude oil (USD/bbl)	53.73	3.93%
Cococa London (GBP/t)	1698.67	-1.94%
Cacao New York (USD/t)	2306.5	-2.39%
Coffe US (USD/lb)	105.45	1.49%
Rubber (JPY/kg)	197.2	5.23%
Palm oil (Riggints/t)	2142	2.34%



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	Ongoing reassessment					
Alios Finance Cameroun	Cameroun	Financing by leasing	Confidential					31/08/2019
Alios Finance Cote d'Ivoire	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2019	
ANSUT	Cote d'Ivoire	Telecommunications	Confidential					30/10/2019
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 - Cote 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 - Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019	
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidential					31/05/2019
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1	Stable	30/06/2019	
Bond issue of the city of Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired	
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019	
CAMTEL	Cameroun	Telecommunications	Ongoing reassessment					
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential					Rating expired
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2019	
City of Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired	
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential					Rating expired
Crown Siem CI	Cote d'Ivoire	Metal packaging	A-	Stable	A3	Stable	30/06/2019	
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment					
District of Abidjan	Cote d'Ivoire	Local community	Ongoing reassessment					
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	AA-	Stable	A1	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	240	10 000	10000	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025	100	10 000		325	27-march
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10000	10000	28 feb / 28 august
SIFCA 6.90% 2013-2021		5000	5000	5000	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	171	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	68	10 000	10000	610	16 june
BOAD 5.95% 2012-2019	55	10 000	9950	595	06-march
BOAD 5.95% 2014-2021	230	10 000	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	55	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% 2017-2029	39	9 167	9167	285.1	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	788	9 860	9860	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	21	2 000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	3	10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		5 994	5994	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	60	10 000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	282	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	435	10 000	9999	325	29-dec
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-dec
TPBJ 6.50% 2017-2027	497	9 800	9899	650	07-apr
TPBJ 6.50% 2018-2025	116	10 000	10000	325	29-nov
TPCI 6.55% 2014-2022	42	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		10 000	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		9 875	9875	600	08-apr
TPCI 5.90% 2016-2026		10 000	10000	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	272	9 800	9999	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		10 000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10000	0	17 aug/17 feb

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