

Stock Market Review

Bloomfield Intelligence

 Week 05 – from January 28th to February 1st 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

1.37%
155.04
BRVM COMPOSITE

0.17%
165.42
Listed Companies

	Evol	Value
Average PER*	↓	10.04
Average yield / share*	↓	8.37%
Market capitalization (billion FCFA)	↑	4 653
Trading volume (shares)		396 770
Trading volume (bonds)		8 603
Value traded (shares)		1 396 805 239
Value traded (bonds)		65 174 049

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

The Stock Market

Tops

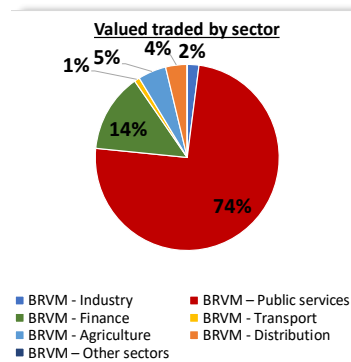
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA CI	3 895	21.53%	5 290	16 916	7.2	7.6%
SUCRIVOIRE	1 060	20.45%	42 543	39 332	6.6	6.8%
SGB CI	8 600	14.67%	6 451	49 546	6.7	6.8%
SICABLE CI	1 050	12.90%	15 743	14 721	6.3	9.5%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BERNABE CI	1990	-13.48%	587	1236.93	6.2	3.2%
NEI-CEDA CI	195	-9.30%	4863	949.94	4.9	N/A
CFAO CI	460	-8.00%	11297	5169.04	20.5	2.2%
CROWN SIEM CI	290	-7.94%	1894	558.86	48.8	5.8%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	54.83	1.90%	-5.55%	29 017	29	15.4	8.2%
BRVM - Public Services	4	505.16	-2.07%	-2.71%	75 096	1 041	15.8	7.3%
BRVM - Finances	14	62.21	3.61%	-5.93%	173 702	192	6.5	8.5%
BRVM - Transport	2	462.43	-4.94%	-4.94%	6 957	13	7.9	9.6%
BRVM - Agriculture	5	116.17	-1.48%	-9.76%	52 279	69	8.3	11.7%
BRVM - Distribution	7	228.87	-2.26%	-3.26%	58 700	53	13.8	4.9%
BRVM - Other sectors	1	209.76	0.00%	0.00%	1 019	0	2.6	N/A



Market Trends

The BRVM ended this week up with 155.04 points for the BRVM 10 index (+1.37%) and 165.42 points for the BRVM Composite index (+0.17%). The capitalization of the equity market stood at 4 653 billion francs CFA. The equity market transactions amounted to 1.4 billion francs CFA at the end of the week, mainly driven by « Public Services » (74%) sector. BANK OF AFRICA CI stock recorded the largest growth this week with a gain of 21.53%, while BERNABE CI stock shown the largest decline with a lost of 13.48%. On the commodities market, gold and crude oil prices ended in green at the end of this week (+1.51% and +3.38% respectively), while rubber and coffee prices ended the week in the red (-7.22% and -2.35% respectively).

The Chief Economist's Analysis [a focus on Bank of Africa CI]

Bank Of Africa CI ended the third quarter of 2018 with an increase in net banking income and net profit of 5.3% and 18.6%, respectively, compared to the same period in 2017. The bank justifies this performance of the net banking income by the expansion of the interest income acquired on the loans granted to the customers, coupled with the contraction of the interest charges paid to the BCEAO for the refinancing at its counters. As for the increase in net result, it stems mainly from the significant drop in the cost of risk. On the stock market, the BOA CI share has a mixed 2019 start, after a depreciation of 14.29% in the year 2018. Indeed, the share price initially followed a downward trend between 2 and 15 January 2019, losing 28% over the first two weeks of the year. Since then, the share price is following a general upward trend, ending the week at 3,895 CFA francs, or + 30% compared to its value on January 15, 2019, but still down compared to the beginning of the year (-7.26%). The Bank Of Africa CI remains dynamic in the Ivorian banking market, although the latter is very competitive. However, the attractiveness of its shares on the stock market will be conditioned by a more generous dividend distribution policy compared to other subsidiaries of the group present at the BRVM.

News BRVM Corporates

❑ **[NEI CEDA]:** The Government of Cote d'Ivoire has adopted a decree determining the procedure, conditions, standards and scales of acquisition of books by institutional buyers. Thus, through this decree, it is obligatory for any institutional buyer to acquire the books from authorized bookstores and no longer have direct access to publishing houses. The purpose of this measure is to enable authorized bookstores to guarantee their market and to improve the living conditions of the workers in the sector.

❑ **[SGBCI]:** *Société Générale Côte d'Ivoire* received the "Best Trade Finance Service Provider 2019" award for the Ivorian market by Global Finance magazine for the second year in a row. This award was given to highlight the bank's growth in the market, its innovative initiatives and the quality of services offered as part of its international trading operations during the year 2018. In addition, the magazine also awarded to the *Société Générale* Group the prizes for "Best Bank for Trade Finance in Emerging Markets" and "Best Trade Finance Provider in Africa".

❑ **[TPBF 6.50% 2018-2025]:** On Friday, February 1, 2019, the first listing of the "TPBF 6.50% 2018-2025" bond was held. The "TPBF 6.50% 2018-2025" bond was valued at 10,000 FCFA and 500 shares were exchanged for a total value of 5 million francs CFA. 8 million "TPBF 6.50% 2018-2025" bonds have been admitted to the BRVM bond compartment, for a market capitalization of 80 billion francs CFA.

Market News

❑ **[OHADA]:** According to a recent report from the World Bank Group, the reforms of the Organization for the Harmonization of Business Law in Africa (OHADA) related to the business environment had significant positive impact on access to finance, business cost savings and business registration in member countries of the organization. The report focused in particular on the revision of four OHADA Uniform Act reforms implemented with the support of the World Bank Group: Uniform Acts on General Commercial Law, on Security Interests, on Commercial Companies and the Economic Interest Group and, finally on bankruptcy proceedings. These reforms have led, among others, to an increase of 3.82 billion \$ domestic credit to the private sector in 7 member states between 2011 and 2015, or to generate cost savings for businesses with a cumulative value of 7.8 millions \$ between 2015 and 2017 in 6 member states. The OHADA is made up of 17 Francophone African states and promotes an uniform legal and regulatory framework around business law in its member countries.

❑ **[MAURITIUS]:** According to a statement from the IMF, the Mauritian economy continues to grow at a steady pace (3.8% in 2018), benefiting from a vibrant services sector and strong domestic demand. Inflationary pressures have receded, and the unemployment rate has fallen to its lowest level in a decade. The economic growth is projected to reach 3.9% in 2019, driven by robust performance in the financial services, construction, and tourism sectors. With international oil prices expected to decline in 2019, inflation is projected to drop further.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 050	12.90%	15 743	14 721	6.34	9.52%	7.9%	16.0%
FILTISAC CI	1 715	-4.72%	1 017	1 765	9.71	9.40%	5.4%	9.1%
NEI-CEDA CI	195	-9.30%	4 863	950	4.92	N/A	8.3%	464.2%
NESTLE CI	880	10.00%	344	302	N/A	N/A	-2.9%	-154.2%
CROWN SIEM CI	290	-7.94%	1 894	559	48.84	5.83%	0.8%	3.1%
AIR LIQUIDE CI	505	3.06%	1 103	552	N/A	12.48%	-13.2%	-15.8%
SOLIBRA CI	57 000	0.00%	14	803	22.07	4.07%	2.2%	4.2%
SMB CI	19 900	0.05%	67	1 333	5.17	2.26%	8.3%	97.7%
SITAB CI	1 540	2.67%	20	31	N/A	13.39%	-6.9%	-134.3%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	5 700	-3.39%	1	6	N/A	N/A	-6.0%	16.3%
UNIWAX CI	2 030	10.93%	3 951	7 696	10.49	8.56%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 185	-1.25%	2 840	3 396	33.40	2.70%	0.3%	10.6%
ONATEL BF	4 255	1.31%	11 026	46 293	10.23	8.55%	17.4%	40.9%
SODE CI	3 000	-3.23%	2 346	7 076	9.92	9.00%	3.0%	20.7%
SONATEL SN	16 550	-2.65%	58 884	984 028	9.60	9.06%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 200	-6.63%	523	3 282	11.13	3.44%	129.7%	22.4%
BANK OF AFRICA BN	3 485	1.31%	4 443	14 682	4.74	11.68%	84.6%	16.4%
BANK OF AFRICA BF	4 500	12.50%	1 341	5 653	6.57	7.96%	82.6%	20.9%
BANK OF AFRICA CI	3 895	21.53%	5 290	16 916	7.18	7.57%	93.6%	23.9%
BANK OF AFRICA M	2 250	5.63%	3 361	7 005	4.62	12.89%	124.9%	24.0%
BANK OF AFRICA NG	3 795	-0.13%	1 714	6 474	6.77	9.99%	90.6%	21.1%
BANK OF AFRICA S	1 800	2.86%	7 219	12 538	4.27	8.89%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 300	-2.67%	737	5 355	11.94	4.60%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 600	-4.00%	3 902	14 580	7.46	10.24%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	19	5.56%	116 083	2 124	2.71	6.36%	52.4%	5.4%
NSIA BANQUE CI	4 750	-5.09%	2 757	12 334	5.63	9.81%	30.7%	19.9%
SAFCA CI	215	7.50%	60	13	N/A	N/A	-0.7%	N/A
SGB CI	8 600	14.67%	6 451	49 546	6.75	6.80%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 350	7.06%	19 821	41 570	5.22	8.04%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 160	-1.69%	368	422	12.75	8.53%	6.5%	23.7%
BERNABE CI	1 990	-13.48%	587	1 237	6.21	3.17%	5.1%	15.7%
CFAO CI	460	-8.00%	11 297	5 169	20.51	2.15%	4.5%	19.2%
TRACTAFRIC MOTORS CI	122 000	0.00%	3	366	28.58	3.15%	1.2%	9.6%
VIVO ENERGY CI	800	-5.88%	29 898	25 107	10.07	5.36%	1.5%	20.1%
TOTAL CI	1 275	9.91%	14 325	17 409	7.70	8.11%	2.7%	27.6%
TOTAL SN	1 400	-3.45%	2 222	3 072	10.97	4.02%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 900	-5.00%	6 956	13 212	7.87	9.58%	14.6%	42.9%
MOVIS CI	2 450	-1.80%	1	2	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	1 690	-5.32%	809	1 394	3.00	15.00%	6.6%	9.9%
SUCRIVOIRE	1 060	20.45%	42 543	39 332	6.60	6.79%	5.6%	6.4%
SICOR CI	3 600	0.00%	10	36	21.39	N/A	6.8%	5.3%
SOGB CI	1 900	-5.00%	2 242	4 274	3.94	22.74%	12.3%	17.7%
SAPH CI	3 400	-2.86%	6 675	24 020	6.76	2.29%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	0.00%	1 019	173	2.61	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	572.94	-1.06%
GBP / XOF	750.44	-0.91%
EUR / XOF	655.96	0.00%
JPY / XOF	5.26	-0.25%
CNY / XOF	85.05	-0.62%
ZAR / XOF	43.09	2.12%
NGN / XOF	1.58	-1.43%
EGP / XOF	32.41	0.08%
KES / XOF	5.70	-0.82%

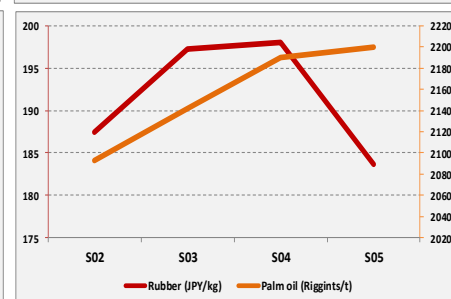
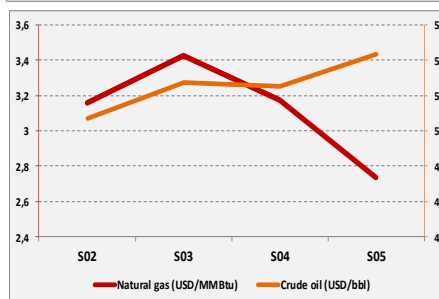
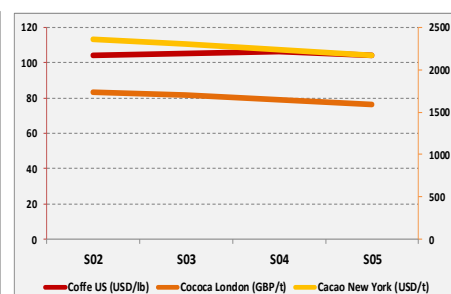
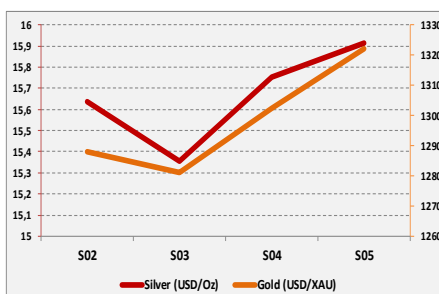
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.22%	53930.14
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	6.35%	154.52
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.51%	30636.36
Egyptian Exchange	EGX 100 INDEX	↓	1.64%	1722.86
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.50%	11358.73

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.912	1.00%
Gold (USD/XAU)	1322.1	1.51%
Natural gas (USD/MMBtu)	2.734	-13.81%
Crude oil (USD/bbl)	55.34	3.38%
Cococa London (GBP/t)	1586.67	-3.55%
Cacao New York (USD/t)	2173.5	-2.71%
Coffe US (USD/lb)	103.95	-2.35%
Rubber (JPY/kg)	183.7	-7.22%
Palm oil (Riggints/t)	2200	0.46%



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	8	10 174	9975	10000	04 june/ 04 dec
SENELEC 6.50% 2018-2025		10 000	10000	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	10	10 149	9950	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	228	9 900	10000	610	16 june
BOAD 5.95% 2012-2019	115	10 000	10000	595	06-march
BOAD 5.95% 2014-2021		10 000	10000	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	196	9 980	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		9 167	9167	285.1	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	16	8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		9 860	9860	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	2598	2 000	2000	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		10 000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	1802	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	444	9 995	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		9 990	9990	325	29-june
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-june
TPBF 6.50% 2018-2025	500	10 000		325	15-may
TPBJ 6.50% 2017-2027	2336	10 000	9800	650	07-apr
TPBJ 6.50% 2018-2025		10 000	10000	325	29-nov
TPCI 6.55% 2014-2022	110	9 825	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	7	10 047	9850	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	6	9 950	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	227	10 000	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		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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