

Stock Market Review

Bloomfield Intelligence

Week 24– from June 12th to June 15th 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	↑	1.40%	208.01
BRVM COMPOSITE	↑	1.10%	219.24

Listed Companies

	Evol	Value
Average PER*	↑	12.75
Average yield / share*	↓	6.90%
Market capitalization (billion FCFA)	↑	6 166
Trading volume (shares)		689 211
Trading volume (bonds)		52 118
Value traded (shares)		2 440 908 661
Value traded (bonds)		518 469 449

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

The Stock Market

Tops

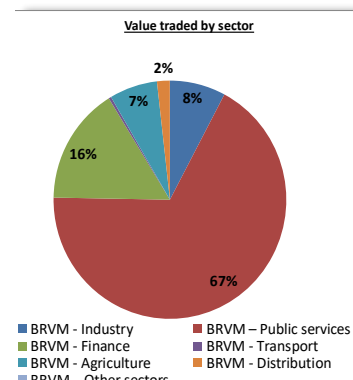
	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	1 000	9.29%	4 843	4 695	12.6	3.3%
BOLLORE AFRICA LOGISTICS CI	3 500	6.38%	2 591	8 401	14.5	5.2%
BANK OF AFRICA M	2 995	6.02%	2 801	8 238	6.1	9.7%
TOTAL CI	1 900	5.56%	13 857	26 230	11.5	5.1%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	3 685	-18.11%	311	1 251	6.5	3.3%
NEI-CEDA CI	205	-18.00%	147	33	5.2	N/A
AIR LIQUIDE CI	375	-9.64%	8 320	3 123	N/A	16.8%
SICOR CI	2 870	-7.42%	53	152	17.12	N/A

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	79.03	-1.45%	-22.35%	19 798	189	19.94	8.8%
BRVM – Public Services	4	668.90	0.38%	0.53%	82 656	1 648	20.35	7.9%
BRVM - Finances	14	79.65	2.36%	-6.70%	493 163	388	7.82	8.2%
BRVM - Transport	2	845.93	6.30%	-26.89%	2 672	9	14.5	5.2%
BRVM - Agriculture	5	151.06	-4.78%	-18.79%	61 407	163	8.74	4.9%
BRVM - Distribution	7	303.76	2.84%	-5.59%	28 387	43	14.55	4.7%
BRVM – Other sectors	1	271.45	-2.22%	22.22%	1 128	0	3.37	0.0%


Market Trends

The BRVM ended this week up with 208.01 points for the BRVM 10 index (+1.40%) and 219.24 points for the BRVM Composite index (+1.10%). The capitalization of the equity market stood at 6 166 billion FCFA. The equity market transactions amounted to 2.4 billion FCFA at the end of the week, mainly driven by the « Public Services » sector (67%). VIVO ENERGY CI stock recorded the largest growth this week with a gain of 9.29%, while PALM CI stock shown the largest decline with a lost of 18.11%. On the commodities market, the downward trend in the prices of palm oil and rubber continued.

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

The share of the Beninese BOA group subsidiary ended 2017 with a loss of 55.65%, mainly due to the adjustment of the share price (20 June 2017), in response to the capital increase of the bank by incorporation of reserves (one new additional share for one formerly owned). In 2018, the share price globally follows a downward trend. From its level of 7,450 FCFA at the beginning of the year, the share price is 4,500 FCFA at the end of this week, a decrease of 39.6%. The 54.48% decline in the 2017 dividend per share compared to 2016 is a negative signal for the share price evolution in the short term. Concerning the bank's operating results, in 2017, the net banking income has slightly changed (+0.7%) and the net result was down by 8.2% compared to 2016, essentially related to a foreign exchange loss. In the first quarter of 2018, BOA Benin recorded a net banking income and a net profit both up by 10.3% compared to the first quarter of 2017. Over the same period, net outstanding customer loans increased by 21%. However, customer deposits grew less (+ 4%), in line with the country's fragile economic and social situation. Thus, in a context where the Beninese banking sector is globally in recession, BOA Benin has performed well and remains the market leader. Nevertheless, a real rebound of its financial results remains dependent on the social and economic situation prevailing in Benin.

News BRVM Corporates

□ **[UNILEVER]:** The Regional Stock Exchange has announced the suspension of the listing of the Unilever Côte d'Ivoire stock until Wednesday, June 27, 2018, because of the holding of the next Combined General Meeting to decide, among others, on a project of Public Offer of Withdrawal of the said stock. The current context for Unilever Côte d'Ivoire is an accumulation of a carry forward deficit of more than 30 billion FCFA, with a loss of 3.59 billion FCFA for the financial year 201, while the social capital amounts to 8.053 billion FCFA.

□ **[ETI] :** Ecobank Transnational Incorporated (ETI) announced the departure of Mrs. Dolika Banda from the Board of Directors following the Ordinary General Meeting held on April 24, 2018, after a four-year term. On another note, the banking group has issued a statement that it has mandated Deutsche Bank and Standard Chartered Bank as bookkeepers to organize a series of fixed income investor meetings in the United Kingdom and the United States from June 18, 2018. At the end of this roadshow, the issuance of an international bond of 5 years should follow. No details were given on the amount that would be requested.

□ **[SMB]:** *Société Multinationale de Bitumes* announced the holding of its Combined General Meeting on Thursday 05 July 2018. Among the items on the agenda are the approval of the summary financial statements for the 2017 financial year, the revocation of two directors, the appointment of two new directors and the splitting of SMB shares.

Market News

□ **[ETHIOPIA]:** According to a recent World Bank report on Ethiopia, with growth at 10.9% growth during fiscal year 2017 (July 2016 to June 2017), the Horn of Africa nation was one of the world's fastest growing economies. During the ten fiscal years ending June 2016, Ethiopia's annual GDP growth rate averaged 10.3% mainly driven by government consumption and private investment. The sustainability of the Ethiopian economic growth model poses some important risks in light of continued foreign exchange shortages and limited room for external borrowing. While measures were taken to address persistent Birr overvaluation, some challenges remained, such as large external imbalances, rising debt and weak competitiveness may constrain the development of manufacturing and the creation of jobs. This calls for a shift toward a more export-led model, the report notes, where the private sector can play a greater role in economic growth, export diversification and employment. According to projections, the economic growth rate of Ethiopia is expected to 9.6% for the fiscal year 2018.

□ **[NIGERIA]:** The Central Bank of Nigeria has decided to effectively implement the Bilateral Currency Swap Agreement with the People's Bank of China. This agreement, for a maximum amount of CNY 15 billion for 720 billion NGN with a 3 year tenor, shall be used, among others, to finance trade and direct investment between China and Nigeria. Thus, it should strengthen bilateral trade between the two countries by making them less reliant on the US dollar.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 445	0.00%	832	1 186	8.73	6.92%	7.4%	21.5%
FILTISAC CI	3 600	0.00%	3199	10 893	20.37	15.59%	5.4%	22.1%
NEI-CEDA CI	205	-18.00%	147	33	5.18	N/A	8.3%	N/A
NESTLE CI	2 600	-1.89%	2986	7 759	N/A	N/A	-2.9%	-71.6%
CROWN SIEM CI	13 750	0.00%	N/A	N/A	57.89	4.92%	0.8%	2.9%
AIR LIQUIDE CI	375	-9.64%	8320	3 123	N/A	16.80%	0.9%	2.1%
SOLIBRA CI	69 000	-3.50%	1059	73 151	26.72	3.37%	2.2%	4.1%
SMB CI	16 930	0.77%	45	746	4.4	N/A	8.3%	N/A
SITAB CI	46 060	0.00%	1919	88 370	N/A	8.95%	-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	8 000	0.00%	18	146	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 150	0.00%	1273	3 931	16.28	5.51%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 690	4.97%	3628	6 060	47.63	10.25%	0.3%	7.2%
ONATEL BF	7 895	-1.25%	9871	77 824	9.49	9.22%	17.4%	36.6%
SODE CI	3 900	-2.38%	1249	4 896	12.89	6.92%	3.0%	N/A
SONATEL SN	23 000	0.44%	67908	1 559 484	11.38	6.52%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 250	-0.56%	255	1 595	11.22	4.43%	34.1%	23.0%
BANK OF AFRICA BN	4 500	0.00%	7419	33 404	6.12	9.04%	11.5%	17.8%
BANK OF AFRICA BF	4 750	1.17%	6454	30 381	6.94	7.54%	39.7%	34.5%
BANK OF AFRICA CI	4 300	2.38%	4975	20 890	7.93	6.86%	18.9%	27.1%
BANK OF AFRICA M	2 995	6.02%	2801	8 238	6.15	9.68%	23.6%	26.4%
BANK OF AFRICA NG	4 150	3.75%	6134	25 249	7.41	9.13%	27.5%	23.9%
BANK OF AFRICA S	2 600	0.00%	3771	9 720	6.17	6.15%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 700	0.00%	894	7 468	14.23	2.57%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 800	3.22%	1443	36 698	10.7	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	20	5.26%	437492	8 254	2.85	6.04%	-52.1%	5.8%
NSIA BANQUE CI	9 200	3.37%	15708	141 605	10.91	N/A	N/A	N/A
SAFCA CI	6 000	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	11 990	-0.08%	3105	37 010	9.41	4.87%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 600	-6.11%	2712	27 985	7.99	5.25%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 500	1.69%	835	1 231	16.49	3.30%	7.4%	26.1%
BERNABE CI	2 450	0.00%	765	1 826	7.65	6.64%	5.4%	19.0%
CFAO CI	580	-0.85%	3860	2 259	25.86	3.50%	6.3%	19.3%
TRACTAFRIC MOTORS CI	182 885	0.00%	N/A	N/A	14.51	7.38%	4.7%	26.2%
VIVO ENERGY CI	1 000	9.29%	4843	4 695	12.59	3.33%	1.6%	22.5%
TOTAL CI	1 900	5.56%	13857	26 230	11.48	5.11%	2.9%	30.6%
TOTAL SN	1 695	0.30%	4227	7 066	13.29	2.65%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 500	6.38%	2591	8 401	14.5	5.20%	14.6%	4.8%
MOVIS CI	2 900	0.00%	81	235	N/A	0.00%	-11.7%	89.8%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	3 685	-18.11%	311	1 251	6.54	3.26%	6.5%	10.7%
SUCRIVOIRE	1 130	-5.83%	7497	8 398	7.04	12.15%	5.6%	6.4%
SICOR CI	2 870	-7.42%	53	152	17.12	N/A	28.4%	30.5%
SOGB CI	3 600	0.00%	5196	18 271	7.46	8.90%	11.0%	11.0%
SAPH CI	2 800	3.70%	48350	134 552	5.56	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	220	-2.22%	1128	244	3.37	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	565.43	1.45%
GBP / XOF	750.59	0.36%
EUR / XOF	655.96	0.00%
JPY / XOF	5.11	0.35%
CNY / XOF	88.04	1.24%
ZAR / XOF	42.22	-0.24%
NGN / XOF	1.56	1.75%
EGP / XOF	31.67	1.40%
KES / XOF	5.59	1.32%

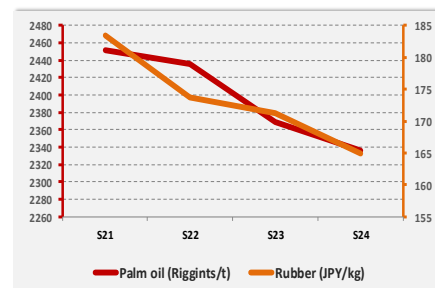
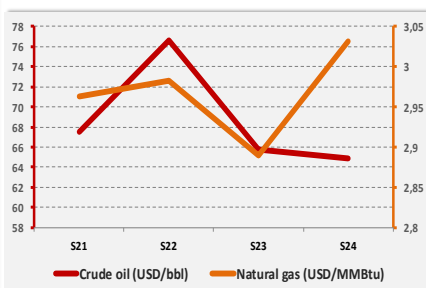
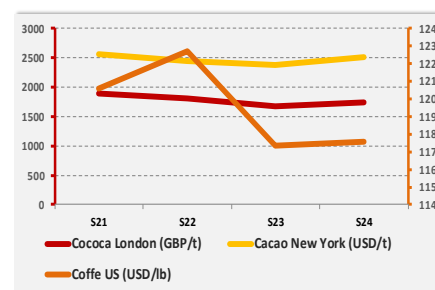
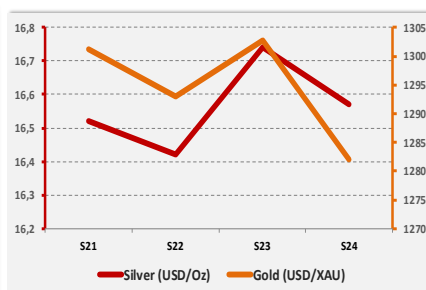
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.18%	3 480.12
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.86%	178.19
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.67%	38 928.02
Egyptian Exchange	EGX 100 INDEX	↓	-0.67%	2 043.53
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.93%	12 324.62

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.6	-1.02%
Gold (USD/XAU)	1 282.1	-1.58%
Natural gas (USD/MMBtu)	3.0	4.91%
Crude oil (USD/bbl)	64.9	-1.35%
Cococa London (GBP/t)	1 738.3	4.15%
Cacao New York (USD/t)	2 519.0	6.06%
Coffe US (USD/lb)	117.6	0.19%
Rubber (JPY/kg)	165.0	-3.62%
Palm oil (Riggints/t)	2 336.0	-1.39%



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	31/05/2018
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2018
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
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	31/05/2018
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
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
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				Rating expired

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
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	Confidential				30/04/2018
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
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
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

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	53	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	100	10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	500	6000	5999	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	51	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		9999	10000	610	16 june
BOAD 5.95% 2012-2019	11	10000	10000	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 BURKINA FASO 6.50% 201	31	10000	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	554	10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	110	4000	4000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023		7000	7000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	50447	9999	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	30	10000	10000	650	07-apr
TPCI 6.30% 2013-2018	85	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	150	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025	10	10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		9999	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	9999	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.
1TPCI 5.95% 2017-2024 A	104	9999	10000	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	32	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 6.25% 2014-2018		10000	10000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 august/ 17 feb

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