

Stock Market Review

Bloomfield Intelligence

Week 25- from June 18th to June 22nd 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	↓	-0.90%	206.14
BRVM COMPOSITE	↓	-0.21%	218.79

Listed Companies

	Evol	Value
Average PER*	↑	12.89
Average yield / share*	↓	5.93%
Market capitalization (billion FCFA)	↓	6 154
Trading volume (shares)		3 015 308
Trading volume (bonds)		25 792
Value traded (shares)		2 907 493 372
Value traded (bonds)		254 179 752

* 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
BICI CI	6 790	8.64%	1 347	8 898	12.2	4.1%
SODE CI	4 200	7.69%	1 052	4 176	13.9	6.4%
VIVO ENERGY CI	1 075	7.50%	9 591	9 722	13.5	3.1%
SOLIBRA CI	74 000	7.25%	403	27 860	28.7	3.1%

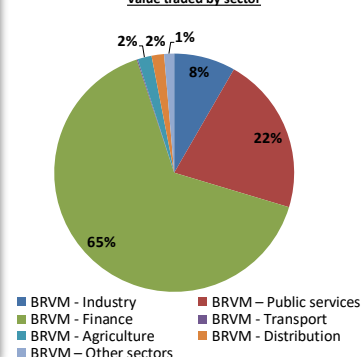
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	160	-21.95%	7 773	1 332	4.0	N/A
ECOBANK CI	23 160	-10.23%	2 118	54 284	9.6	8%
PALM CI	3 345	-9.23%	2 007	6 828	5.9	3.6%
SETAO CI	205	-6.82%	191 411	39 258	2.5	0.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	81.07	2.58%	-20.35%	40 764	241	20.08	8.9%
BRVM - Public Services	4	664.39	-0.67%	-0.15%	39 069	622	20.67	8.1%
BRVM - Finances	14	79.47	-0.23%	-6.91%	2 689 336	1 898	8.37	6.4%
BRVM - Transport	2	857.86	1.41%	-25.86%	1 193	4	14.7	5.1%
BRVM - Agriculture	5	150.34	-0.48%	-19.18%	20 098	55	8.73	7.9%
BRVM - Distribution	7	302.96	-0.26%	-5.84%	33 437	49	14.56	5.1%
BRVM - Other sectors	1	252.95	-6.82%	13.89%	191 411	39	3.14	0.0%

Value traded by sector


Market Trends

The BRVM ended this week down, with 206.14 points for the BRVM 10 index (-0.90%) and 218.79 points for the BRVM Composite index (-0.21%). The capitalization of the equity market stood at 6 154 billion FCFA. The equity market transactions amounted to 2.9 billion FCFA at the end of the week, mainly driven by the « Finance » sector (65%). BICI CI stock recorded the largest growth this week with a gain of 8.64%, while NEI CI stock shown the largest decline with a lost of 21.95%. On the commodities market, crude oil price finished the week up (+6.78%) while rubber and palm oil prices continued to fall (respectively -3.03% and -2.27%).

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

As well as in 2016, despite slight rise in its Net Banking Income (+2.8% compared to 2016), the subsidiary of the BOA banking group in Niger continued to record an appreciable growth of its net result (+10.4%) at the end of the 2017 financial year. This performance is mainly due to an improvement in the level of the balance of reversal on the allocations of the fund for general banking risks which was positive in 2017, unlike the previous year. On the stock market, the BOA Niger share finished the year 2017 with a depreciation of 45%. This reflects the negative trend of the share price which started after the dividend distribution of the 2016 financial year, and worsened by the share price adjustment (June 21st, 2017), in response to the capital increase of the bank, by incorporation of issue premiums and issue of new free shares. In 2018, after a general upward trend, the BOA Niger share price has been following a downward trend since the third week of March 2018, after the bank's announcement to distribute a dividend per share for the 2017 financial year down by 22.7%. As the publication of higher results in the first quarter of 2018 could not stop the downward trend, the share price was 4 005 FCFA at the end of this week (-19.1% compared to end 2017). However, for the rest of 2018, if the bank's good financial performance continues, the share price could rise slightly from its current level.

News BRVM Corporates

□ **[BOA BF]:** The Bloomfield Investment rating agency has revalued the financial rating of the Burkinabe subsidiary of the BOA banking group in local currency. The bank's ratings and outlook were maintained: "A" for the long term with a stable outlook and "A1" for the short term with a stable outlook. Bloomfield reveals that the strengthening of commercial actions have allowed BOA BF to maintain its market position, despite strong competition. In addition, operating results rose, supported by good control of expenses. However, the development of credit to SMEs is weakened by the unfavorable economic environment. In addition to this fragility factor, there is a significant increase in the cost of risk in 2017 (+133%) and a significant security risk.

□ **[MOVIS CI]:** The company specializing in logistics, Movis CI, has published its results for the financial year 2016 and the first half of 2017. It emerges mainly that the company has managed in the first half of 2017 to achieve a positive operating result after several deficits recorded. This performance was supported, according to the company, by a profound reorganization of the top and middle management, the reduction of the workforce and the return to a controlled exploitation. The prospects for the company seem to be positive as it is engaged in many actions for the improvement of its organization, commercial development as well as strengthening of human resources.

Market News

□ **[SENEGAL]:** The rating agency, Standard and Poor's, revised the outlook on Senegal's foreign currency sovereign credit rating to "positive" from "stable" and affirmed the "B+" long-term rating. The outlook revision to positive reflects the agency's view that (i) Senegal's real GDP growth will remain strong over the 2018-2021 period, averaging 7%; (ii) the government is committed to reducing the budget deficit to 3% of GDP next year and keeping it below this threshold in the following years; (iii) by 2022-2024, could shift from being a net importer to a net exporter of energy, also benefiting budgetary performance.

□ **[RWANDA]:** According to a recent World Bank report, Rwanda's economy rebounded in the second half of 2017, boosted by improved exports performance and revitalized agriculture. This rebound pushed annual GDP growth to 6.1% and led to upward revisions of the growth projections for 2018 and 2019. A mix of factors, among them prudent demand management, a more competitive exchange rate, higher prices for commodity exports, and continued expansion of nontraditional exports, helped to reduce the current account deficit of the balance of payments from more than 15% of GDP in 2016 to about 7% of GDP in 2017. This allowed the National Bank of Rwanda to set up foreign exchange reserves to cover 4.2 months of imports, compared to 4 months in 2016. In 2017, Rwanda's public debt continued to increase to 48 % of GDP. However, the risk of external debt distress remains low. The World Bank projects the GDP growth to accelerate to 7.2% in 2018 and 7.5% in 2019.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 400	-3.11%	10668	14 881	8.46	7.14%	7.4%	21.5%
FILTISAC CI	3 750	4.17%	1467	5 255	21.22	14.97%	5.4%	22.1%
NEI-CEDA CI	160	-21.95%	7773	1 332	40.4	N/A	8.3%	N/A
NESTLE CI	2 600	0.00%	136	353	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 650	-0.73%	1	14	N/A	N/A	0.8%	2.9%
AIR LIQUIDE CI	360	-4.00%	10002	3 548	57.47	4.96%	0.9%	2.1%
SOLIBRA CI	74 000	7.25%	403	27 860	N/A	17.50%	2.2%	4.1%
SMB CI	17 000	0.41%	201	3 407	28.66	3.14%	8.3%	N/A
SITAB CI	47 000	2.04%	3547	164 009	4.41	N/A	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	8.77%	N/A	N/A
UNILEVER CI	8 000	0.00%	N/A	N/A	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 150	0.00%	6566	20 369	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	1 700	0.59%	4560	7 676	47.91	10.19%	0.3%	7.2%
ONATEL BF	8 000	1.33%	10569	84 336	9.62	9.10%	17.4%	36.6%
SODE CI	4 200	7.69%	1052	4 176	13.88	6.43%	3.0%	N/A
SONATEL SN	22 750	-1.09%	22888	525 622	11.25	6.59%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 790	8.64%	1347	8 898	12.18	4.08%	34.1%	23.0%
BANK OF AFRICA BN	4 810	6.89%	15687	71 964	6.54	8.46%	11.5%	17.8%
BANK OF AFRICA BF	4 900	3.16%	14509	69 507	7.16	7.31%	39.7%	34.5%
BANK OF AFRICA CI	4 495	4.53%	7328	31 042	8.29	6.56%	18.9%	27.1%
BANK OF AFRICA M	3 200	6.84%	20858	62 595	6.57	9.06%	23.6%	26.4%
BANK OF AFRICA NG	4 005	-3.49%	8818	35 927	7.15	9.46%	27.5%	23.9%
BANK OF AFRICA S	2 700	3.85%	12852	34 136	6.41	5.93%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 700	0.00%	4787	40 701	14.23	2.57%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 160	-10.23%	2118	54 284	9.6	7.96%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	20	0.00%	2433917	46 643	2.85	6.04%	-52.1%	5.8%
NSIA BANQUE CI	8 755	-4.84%	132557	1 249 977	10.38	5.32%	N/A	N/A
SAFCA CI	6 000	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	12 500	4.25%	8240	99 231	9.81	4.67%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 445	-4.31%	26318	92 703	7.65	5.49%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 500	0.00%	1622	2 398	16.49	6.60%	7.4%	26.1%
BERNABE CI	2 300	-6.12%	3935	9 139	7.18	7.07%	5.4%	19.0%
CFAO CI	590	1.72%	5052	2 969	26.31	3.44%	6.3%	19.3%
TRACTAFRIC MOTORS CI	180 000	-1.58%	9	1 620	14.28	7.50%	1.3%	7.7%
VIVO ENERGY CI	1 075	7.50%	9591	9 722	13.53	3.10%	1.6%	22.5%
TOTAL CI	1 810	-4.74%	4922	9 294	10.93	5.36%	2.9%	30.6%
TOTAL SN	1 680	-0.88%	8306	13 804	13.17	2.68%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 550	1.43%	1193	4 138	14.7	5.13%	14.6%	4.8%
MOVIS CI	2 900	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	3 345	-9.23%	2007	6 828	5.94	3.60%	6.5%	10.7%
SUCRIVOIRE	1 160	2.65%	7191	8 080	7.22	11.83%	5.6%	6.4%
SICOR CI	2 870	0.00%	118	339	17.12	N/A	28.4%	30.5%
SOGB CI	3 795	5.42%	9445	35 568	7.86	8.44%	11.0%	11.0%
SAPH CI	2 775	-0.89%	1337	3 889	5.51	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	205	-6.82%	191411	39 258	3.14	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	562.16	-0.58%
GBP / XOF	748.26	-0.31%
EUR / XOF	655.96	0.00%
JPY / XOF	5.10	-0.19%
CNY / XOF	86.55	-1.69%
ZAR / XOF	41.59	-1.50%
NGN / XOF	1.56	-0.08%
EGP / XOF	31.46	-0.63%
KES / XOF	5.58	-0.13%

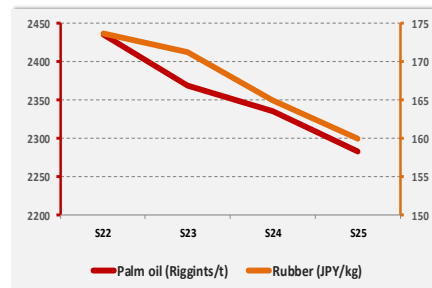
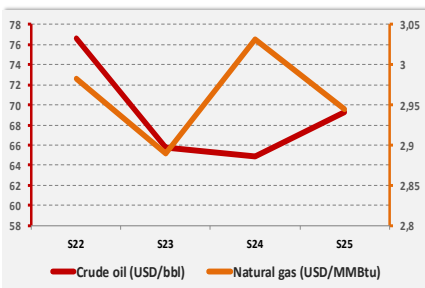
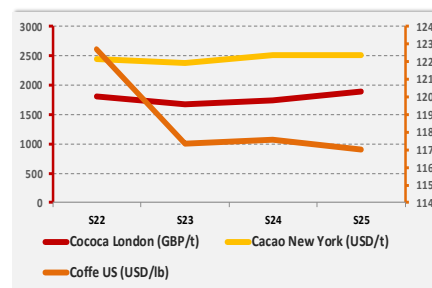
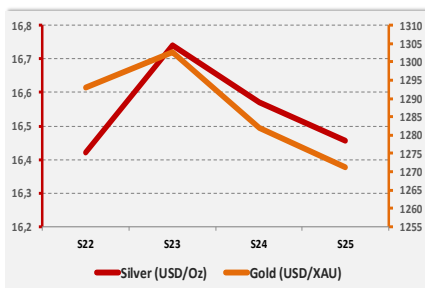
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.52%	3 392.49
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-3.06%	172.74
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.74%	37 862.53
Egyptian Exchange	EGX 100 INDEX	↑	1.28%	2 069.74
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.74%	12 233.63

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.5	-0.69%
Gold (USD/XAU)	1 271.1	-0.86%
Natural gas (USD/MMBtu)	2.9	-2.87%
Crude oil (USD/bbl)	69.3	6.78%
Cococa London (GBP/t)	1 883.0	8.32%
Cacao New York (USD/t)	2 508.5	-0.42%
Coffe US (USD/lb)	117.0	-0.44%
Rubber (JPY/kg)	160.0	-3.03%
Palm oil (Riggints/t)	2 283.0	-2.27%



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	31/05/2019
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

Credit Ratings (2/3)

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

Credit Ratings(3/3)

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

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	663	6000	6000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	5	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		9999	9999	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	27	10000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		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	241	10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	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		10000	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		4000	4000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023	355	6999.3	7000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	23000	9999	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	400	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027		10000	10000	650	07-apr
TPCI 6.30% 2013-2018	7	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	62	10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		9999	9999	600	08-apr
TPCI 5.90% 2016-2026	468	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.
1TPCI 5.95% 2017-2024 A		9999	9999	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	564	10000	10000	213.48	26-juil
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 000	10 000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 feb

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