

Stock Market Review

Bloomfield Intelligence

Week 31 – from July 30th to August 03rd 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


-2.25%

196.72
BRVM COMPOSITE


-1.48%

210.24
Listed Companies

	Evol	Value
Average PER*	↑	13.1
Average yield / share*	↓	5.9%
Market capitalization (billion FCFA)	↓	5 913
Trading volume (shares)		715 478
Trading volume (bonds)		6 047
Value traded (shares)		3 144 056 242
Value traded (bonds)		59 887 954

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

The Stock Market

Tops

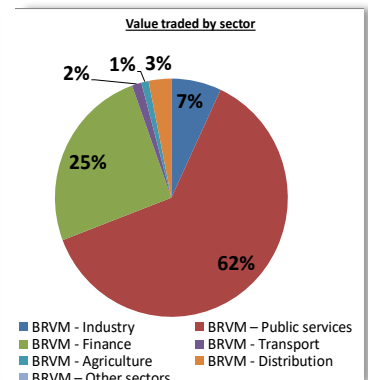
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	200	11.11%	7 267	1 401	5.1	4.5%
SUCRIVOIRE	1 150	10.58%	8 833	9 750	7.2	11.9%
BANK OF AFRICA BF	5 200	6.12%	2 773	13 588	9.2	6.9%
SICOR CI	3 500	6.06%	25	83	3.8	0.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
ECOBANK TRANS. INCORP. TG	21	-8.70%	272 502	5 943	5.9	5.8%
SAPH CI	3 050	-7.58%	1 285	4 185	6.1	0.0%
TOTAL SN	1 450	-6.45%	4 440	6 578	N/A	3.1%
SERVAIR ABIDJAN CI	1 400	-6.04%	1 459	2 061	15.4	3.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	76.46	0.47%	-24.88%	129 794	219	19.45	8.6%
BRVM - Public Services	4	625.76	-0.92%	-5.95%	117 932	1 957	18.8	6.3%
BRVM - Finances	14	77.97	-2.15%	-8.67%	381 253	796	8.14	6.5%
BRVM - Transport	2	774.11	-1.40%	-33.10%	14 087	42	13.25	5.7%
BRVM - Agriculture	5	145.16	-2.73%	-21.97%	15 750	32	9.28	9.7%
BRVM - Distribution	7	307.57	-2.37%	-4.41%	55 579	99	17.45	4.8%
BRVM - Other sectors	1	401.10	1.59%	80.59%	1 083	0	4.98	0.0%


Market Trends

The BRVM ended this week down with 196.72 points for the BRVM 10 index (-2.25%) and 210.24 points for the BRVM Composite index (-1.48%). The capitalization of the equity market stood at 5 913 billion FCFA. The equity market transactions amounted to 3.1 billion FCFA at the end of the week, mainly driven by « Public Services » (62%) and « Finances » (25%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 11.11%, while ECOBANK TRANS. INCORP TG stock shown the largest decline with a lost of 8.7%. On the commodities market, cocoa prices fell significantly (-7.44% in London and -8.11% in New York) in one week, while prices for rubber and palm oil ended the week slightly higher (respectively + 0.25% and + 0.65%).

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

In 2017, the Ivorian subsidiary of the Bank Of Africa group achieved a net banking income up by 4.9% and a 6.9% increase in net result. According to the activity report of the first quarter of 2018, the bank recorded again a good financial performance relatively to the first quarter of 2017: a net banking income and a net result up by 17.11% and 27.82% respectively. The publication of these results (annual 2017 and first quarter 2018), successively, during the last 10 days of April did not, however, prevent the continuation of the decline in BOA CI's share price on the stock market, from 5,400 FCFA on 14 March to 3,600 FCFA on 16 May 2018. The prospect of the 2017 dividend payment (up from the 2016 dividend by 8%) contributed to the rise of the price (+ 27.77%) until almost the day before the effective payment day, 06 June. After this date, the evolution of the share price is quite volatile, oscillating between 4,100 FCFA and 4,495 FCFA. The group's support in the migration of new standards and the strengthening of operational risk management are important assets for the development of BOA CI. The positive outlook for interest margin and the potential offered by the SME market point to an improvement in the company's performance despite a highly competitive environment. The fact remains that the improvement in the level of profitability that results should be felt on the dividends so as to whet the appetite of investors.

News BRVM Corporates

□ **[BRVM]:** BRVM published a decision on criteria and procedures for the selection of companies for the Elite BRVM Lounge program. The criteria are as follows: to have a turnover of more than 500 million FCFA and increase compared to the previous year, to have a ratio "operating result / turnover" higher than 5% or a ratio "gross operating surplus / turnover" above 10%, and have a "net debt / gross operating profit" ratio of less than 4.

□ **[ONATEL]:** The National Telecommunications Office of Burkina Faso will divide its shares on August 29, 2018, with a report of two new shares for an old one. The value of the share will decrease from 1,000 FCFA to 500 FCFA and the number of shares will increase from 34,000,000 to 68,000,000.

□ **[CFAO MOTORS CI]:** In a press release issued on July 31, 2018, CFAO Motors Côte d'Ivoire announced the effectiveness of the decision taken at the General Meeting of September 29, 2017, the simplified absorption merger of CFAO Equipment CI by CFAO Motors CI. The share capital of CFAO Equipment CI is wholly owned by CFAO Motors CI. This transaction did not result in a capital increase or the issuance of new securities at CFAO Motors CI. The CFAO Equipment CI shares held by CFAO Motors CI have been canceled. This merger resulted in a merger loss of 92,120 CFA francs for CFAO Motors CI.

Market News

□ **[SOUTHERN AFRICA]:** Private equity investment has more than doubled in Southern Africa, according to a survey by the Southern African Venture Capital and Private Equity Association (SAVCA). The survey reported that the Southern African private equity industry invested a total of R31.3 billion (USD 2.35 billion) in 2017, which represents an increase of 102% from R15.5 billion (USD 1.17 billion) the previous year and well above the annual average of R14.7 billion (USD 1.11 billion) over the preceding 10 years. In addition, South Africa's private equity capital penetration rose to 0.7 % of GDP in 2017, which is sizable when compared with the figures for other developing economies (i.e. 0.06 % for Nigeria, 0.05 % for Mexico and 0.1 % for Brazil). SAVCA surveyed 47 fund managers, representing a total of 80 funds, all with the mandate to invest in Southern Africa and other select African markets.

□ **[MOZAMBIQUE]:** According to a statement from the IMF, the Mozambican economy is recovering gradually. The economic growth rate reached 3.75% in 2017 (0.75 percentage point higher than projected), supported by a stronger-than-expected recovery in agriculture and significantly higher mining production. Strong export performance and subdued import growth have helped narrow the external current account deficit, supporting a large accumulation of international reserves, which, at the end of June 2018, covered about 6.7 months of imports. Economic growth rate is projected in the range of 3.5% to 4% in 2018, picking up to the range of 4% to 4.5% in 2019. Inflation is projected to remain low at 6.5% in 2018, and to decelerate to 5.5% in 2019

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 445	1.05%	1123	1 561	8.73	6.92%	7.4%	21.5%
FILTISAC CI	3 500	2.94%	4219	14 893	19.81	16.04%	5.4%	22.1%
NEI-CEDA CI	200	11.11%	7267	1 401	5.05	N/A	8.3%	N/A
NESTLE CI	2 200	-4.35%	113	255	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 590	4.54%	29	393	57.22	4.98%	0.8%	2.9%
AIR LIQUIDE CI	495	5.32%	36212	17 384	N/A	12.73%	0.9%	2.1%
SOLIBRA CI	60 760	1.27%	71	4 339	23.53	3.82%	2.2%	4.1%
SMB CI	20 400	0.12%	162	3 263	5.3	N/A	8.3%	N/A
SITAB CI	2 000	0.00%	72658	145 311	N/A	10.31%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	12 800	2.40%	522	6 671	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 195	-0.16%	7418	23 161	16.52	5.44%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 500	-2.91%	10974	16 723	42.28	2.13%	0.3%	7.2%
ONATEL BF	7 900	-0.88%	24407	193 220	9.5	9.21%	17.4%	36.6%
SODE CI	3 895	-0.13%	1052	4 088	12.88	6.93%	3.0%	N/A
SONATEL SN	21 365	-0.86%	81499	1 742 993	10.57	7.02%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 990	-1.80%	1959	11 846	10.75	3.57%	34.1%	23.0%
BANK OF AFRICA BN	5 090	-3.87%	1727	8 690	6.92	8.00%	11.5%	17.8%
BANK OF AFRICA BF	5 200	6.12%	2773	13 588	7.6	6.88%	39.7%	34.5%
BANK OF AFRICA CI	4 285	1.06%	3149	13 542	7.9	6.88%	18.9%	27.1%
BANK OF AFRICA M	3 060	-1.29%	4630	14 119	6.28	9.48%	23.6%	26.4%
BANK OF AFRICA NG	4 495	-0.99%	7041	31 501	8.02	8.43%	27.5%	23.9%
BANK OF AFRICA S	2 450	0.41%	15995	39 384	5.81	6.53%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 290	-0.12%	2910	23 675	13.55	4.05%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 800	-0.83%	7562	178 941	9.87	7.75%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	21	-8.70%	272502	5 943	2.99	5.75%	-52.1%	5.8%
NSIA BANQUE CI	8 000	-4.71%	10362	83 000	9.49	5.83%	30.4%	N/A
SAFCA CI	5 740	0.00%	N/A	N/A	N/A	N/A	-1.7%	N/A
SGB CI	11 785	-1.71%	25353	289 664	9.25	4.96%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 300	3.29%	25290	82 147	7.32	5.73%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 400	-6.04%	1459	2 061	15.39	7.07%	7.4%	26.1%
BERNABE CI	2 550	4.08%	8766	22 389	7.96	2.47%	5.4%	19.0%
CFAO CI	680	-4.23%	2188	1 526	30.32	1.46%	6.3%	19.3%
TRACTAFRIC MOTORS CI	140 000	0.00%	N/A	N/A	32.81	9.64%	1.3%	7.7%
VIVO ENERGY CI	1 000	0.00%	7328	7 340	12.59	4.29%	1.6%	22.5%
TOTAL CI	1 935	-0.77%	31398	58 777	11.69	5.01%	2.9%	30.6%
TOTAL SN	1 450	-6.45%	4440	6 578	11.36	3.88%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 200	-1.39%	14037	41 493	13.25	5.63%	14.6%	4.8%
MOVIS CI	2 840	-2.07%	50	142	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	3 200	0.16%	1491	4 689	5.68	3.76%	6.5%	10.7%
SUCRIVOIRE	1 150	10.58%	8833	9 750	7.16	11.93%	5.6%	6.4%
SICOR CI	3 500	6.06%	25	83	20.88	N/A	28.4%	30.5%
SOGB CI	3 200	-3.03%	4116	12 994	6.63	13.5%	11.0%	11.0%
SAPH CI	3 050	-7.58%	1285	4 185	6.06	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	325	1.56%	1083	352	4.98	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	566.57	0.40%
GBP / XOF	736.85	-0.22%
EUR / XOF	655.96	0.00%
JPY / XOF	5.07	-0.05%
CNY / XOF	82.44	-0.12%
ZAR / XOF	42.12	-1.06%
NGN / XOF	1.57	0.85%
EGP / XOF	31.70	0.53%
KES / XOF	5.65	0.42%

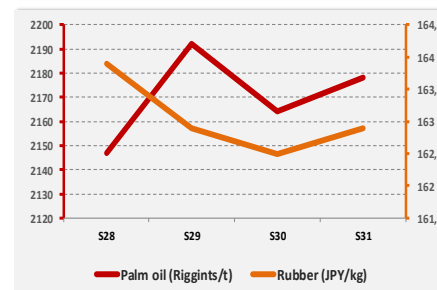
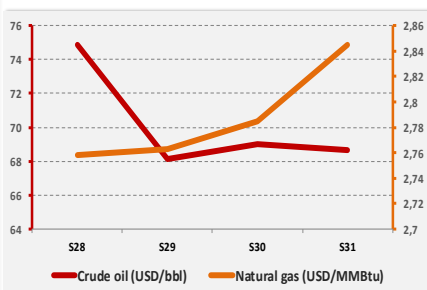
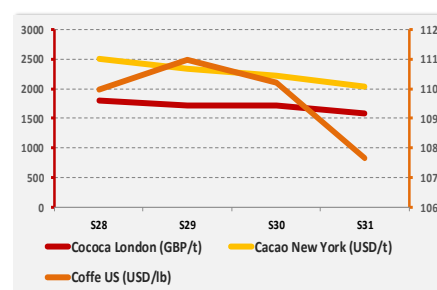
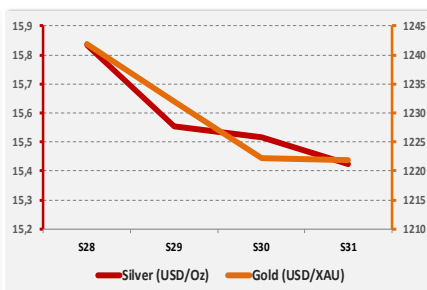
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.25%	3 497.05
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.75%	171.17
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.37%	36 499.67
Egyptian Exchange	EGX 100 INDEX	↑	2.27%	1 942.46
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.04%	11 732.55

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.4	-0.58%
Gold (USD/XAU)	1 221.9	-0.02%
Natural gas (USD/MMBtu)	2.8	2.15%
Crude oil (USD/bbl)	68.7	-0.54%
Cococa London (GBP/t)	1 585.0	-7.44%
Cacao New York (USD/t)	2 039.5	-8.11%
Coffe US (USD/lb)	107.7	-2.31%
Rubber (JPY/kg)	162.9	0.25%
Palm oil (Riggints/t)	2 178.0	0.65%



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	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	31/05/2018
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	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

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-	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

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	30	5994	6000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	86	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	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		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		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	43	9583	9583	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8333	8333	325	23-may
ETAT DU MALI 6.50% 2017-2024	20	10000	10000	620	20-apr
ETAT SENEGAL 6.70% 2012-2019		4000	4000	650	27 may/27 nov
ETAT SENEGAL 6.50% 2013-2023		10000	10000	670	14-dec
ETAT SENEGAL 6.5% 2014-2021	1	7000	7000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	325	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2017-2027		9950	9950	325	29 may / 29 nov
TPBF 6.50% 2017-2024		10000	10000	650	29-dec
TPBJ 6.50% 2017-2027	187	9995	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19 june / 19 dec
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026		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.
TPCI 5.95% 2017-2024 A	2200	9800	9800	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	3480	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% 2016-2026		9 950	9 950	321.181	18 july/18 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 feb



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