

Stock Market Review

Bloomfield Intelligence

Week 35- from August 28th to August 31st 2017

(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

-1.48%
215.50
BRVM COMPOSITE

-1.43%
239.98
Listed Companies

	Evol	Value
Average PER*		16.74
Average yield / share*		7.66%
Market capitalization (billion FCFA)		6 169
Trading volume (shares)		952 863
Trading volume (bonds)		33 530
Value traded (shares)		1 973 143 998
Value traded (bonds)		335 300 000

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

The Stock Market

Tops

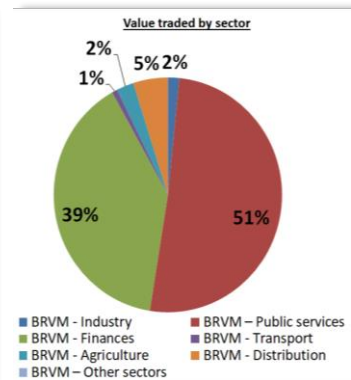
	Price	Evol%	Vol	Val (000)	PER	Y/S
BOLLORE AFRICA LOGISTICS CI	4 300	7.50%	3 625	15 066	23.1	4.2%
TOTAL SN	14 510	7.48%	650	8 360	N/A	3.1%
SUCRIVOIRE	4 400	6.15%	724	3 051	5.05	0.0%
AIR LIQUIDE CI	6 300	5.00%	144	870	79.6	10.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	2 700	-14.56%	838	2 541	59.0	N/A
ECOBANK TRANS. INCORP. TG	19	-13.64%	785 584	15 855	N/A	6.4%
TRACTAFRIC MOTORS CI	340 000	-13.47%	27	9 355	26.97	3.8%
NESTLE CI	46 000	-11.54%	2	94	46.92	N/A

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	108.55	-4.01%	-30.39%	14 340	32	22.5	6.5%
BRVM - Publics Services	4	707.17	0.21%	-8.72%	64 185	1 005	14.5	6.0%
BRVM - Finances	12	86.80	-3.08%	-8.63%	810 592	777	10.1	10.5%
BRVM - Transport	2	1 039.79	7.42%	-27.38%	3 638	15	23.1	4.18%
BRVM - Agriculture	5	166.43	-3.79%	-19.73%	10 964	48	23.1	15.7%
BRVM - Distribution	7	313.20	-4.62%	-45.72%	49 143	97	18	3.8%
BRVM - Other Sectors	1	205.56	-7.50%	-52.43%	1	0	2.0	0.0%


Market Trends

The BRVM ended this week down with 215.50 points for the BRVM 10 index (-1.48%) and 239.98 points for the BRVM Composite index (-1.43%). The capitalization of the equity market stood at 6 169 billion FCFA. The equity market transactions amounted to 1.97 billion FCFA at the end of the week, mainly driven by "PUBLIC SERVICES" (51%) and "FINANCES" (39%) sectors. BOLLORE AFRICA LOGISTICS CI stock recorded the largest growth this week with a gain of 7.5%, while SAPH CI stock shown the largest decline with a fall of 14.56%. On the commodity market, crude oil price continued to show a downward trend while silver and gold prices continued to rise.

The Chief Economist's Analysis [a focus on TRACTAFRIC]

The vehicle market in Cote d'Ivoire has declined by 12% in 2016 compared to 2015. In this context, Tractafric Motors CI's financial indicators were also down. Turnover and net result stood at 55.652 billion FCFA and 2.017 billion FCFA at the end of 2016, respectively down by 0.2% and 27.5% compared to 2015. The contraction of the turnover of the company appears as timid compared to that of the market (-12%) and of its main competitor CFAO Motors CI (-13.54%). The decline in net result can be explained by a drop in the EBITDA (-25.5 %), largely due to a 1.4 billion FCFA increase in purchases of goods. On the stock market, Tractafric Motors CI share price declined during the first five months of 2017 (-45.88%). It should be noted that this decline started from 08 March 2016. Since the beginning of June 2017, the share price broadly shows a recovery, which could be justified by the announcement of the distribution (on 30 September 2017) of dividends to shareholders for a total amount of 2.4 billion FCFA for the financial year 2016 (compared with 2.3 billion FCFA for the financial year 2015). The share price stands at 340,000 FCFA on 31 July 2017, down by 20% from its level at the beginning of the year. Rationalization of expenses, company innovations and the launch of new vehicle brands in 2016 are expected to have a positive impact on the company's perspectives.

News BRVM Corporates

□ **[SONATEL]:** The Senegalese Internet Exchange Point (SENIX) was officially inaugurated on 29 August 2017. This new national Internet traffic routing center will improve the quality of the Internet connection in Senegal by optimizing bandwidth, will reduce the cost of Internet access for consumers and will promote the emergence of the digital economy. Thus, it will consolidate the Senegalese digital economy. Stakeholders in the implementation of this infrastructure are, among others, the Ministry of Posts and Telecommunications, telephony operators and providers of Internet access and services (including SONATEL)..

□ **[BOLLORE TRANSPORT & LOGISTICS]:** Bolloré Transport & Logistics acquired some of the business activities and assets in France and Africa of the Necotrans Group, recently placed under judicial receivership. This takeover plan will enable Bolloré Transport & Logistics to strengthen and develop its transport and logistics positions in France and Africa, and also to develop private-public port operation partnerships. All the acquired activities correspond to two high-priority objectives: facilitate access to the African continent for all Bolloré Transport & Logistics customers in France and worldwide, and consolidate and diversify the company's port operation activities on Africa's Atlantic coast. In consequence, Bolloré now owns, among others, Necotrans shareholdings in Terra, the Ro-Ro terminal in Abidjan, Côte d'Ivoire.

Market News

□ **[CAMEROON]:** The growth rate of Cameroon's economy for 2016 has been revised: from 4.7% to 4.5%, due to lower oil sector activity, according to an IMF statement. According to the latter, growth in 2017 is projected to continue to decelerate slightly under 4 %, mainly owing to the continued decline in oil production and delays in the start of operations of the new natural gas field. The non-oil economy recorded an increase in industrial production and in the primary sector. However, other indicators such as private sector credit and tax revenue indicate weaker activity. Inflation remains low at 0.6 % as of end-June 2017 (on a year-on-year basis). The trade balance continues to improve due to higher cocoa, timber and aluminum exports while imports have fallen somewhat. The economic outlook for 2018 is positive, albeit subject to downside risks. Growth should improve to about 4.2 %, due to the entry into production of the new offshore natural gas platform. The main risk factors to this outlook include the possibility of a new round of lower commodity prices (notably oil, cocoa and coffee), a resurgence of security challenges and further delays in the coming on stream of large infrastructure projects.

□ **[REPUBLIC OF CONGO]:** A US court ordered the unblocking of monies paid in June 2017 by the Republic of Congo to the holders of its Eurobonds. These reimbursements had been frozen on behalf of the Commisimpex, a company that has been claiming unpaid bills for nearly 30 years from the Congolese state. The freezing of money had led to a downgrade in the country rating in July 2017 by rating agencies that had deemed it to default on its debt. As a result of this decision, Congo's Eurobond, which fell to around 66% of its nominal value on 18 July 2017, rose to 78% on 30 August.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 000	1.01%	7476	7 440	9.91	5.00%	5.7%	11.1%
FILTISAC CI	15 500	-3.09%	248	3 799	22.25	13.48%	6.1%	21.8%
NEI-CEDA CI	45	-2.17%	1627	74	N/A	N/A	-3.7%	-114.6%
NESTLE CI	46 000	-11.54%	2	94	46.92	N/A	2.4%	55.0%
CROWN SIEM CI	16 000	-6.98%	14	226	21.25	7.59%	2.7%	9.2%
AIR LIQUIDE CI	6 300	5.00%	144	870	79.63	2.93%	0.9%	2.1%
SOLIBRA CI	140 000	-3.45%	8	1 110	8.36	N/A	14.4%	26.3%
SMB CI	10 500	5.00%	12	125	2.98	5.03%	7.4%	N/A
SITAB CI	82 000	-6.81%	5	410	24.71	ND	5.1%	24.8%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	12 000	-7.69%	42	544	N/A	4.82%	-12.8%	40.1%
UNIWAX CI	3 600	0.28%	4762	17 101	18.28	N/A	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	61 490	-0.82%	210	12 731	15.97	4.30%	1.8%	39.1%
ONATEL BF	7 490	-3.91%	32858	246 548	10.59	8.27%	15.3%	31.1%
SODE CI	61 900	-0.16%	32	1 962	20.58	5.23%	3.1%	105.4%
SONATEL SN	23 700	0.77%	31085	743 464	10.98	6.33%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	71 000	2.05%	311	20 858	9.82	3.90%	34.1%	23.0%
BANK OF AFRICA BN	78 990	-1.26%	1150	90 505	9.86	5.66%	11.5%	17.8%
BANK OF AFRICA BF	79 000	0.00%	648	49 877	6.98	8.77%	39.7%	34.5%
BANK OF AFRICA CI	52 000	-3.52%	1615	84 644	10.25	5.27%	18.9%	27.1%
BANK OF AFRICA M	38 000	0.00%	354	13 308	8.32	7.34%	23.6%	26.4%
BANK OF AFRICA NG	48 490	-0.64%	1052	51 306	9.55	7.79%	27.5%	23.9%
BANK OF AFRICA S	31 000	3.33%	1692	51 088	9.18	3.23%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	48 000	-0.83%	4289	200 913	18.32	N/A	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	19	-13.64%	785584	15 855	N/A	6.36%	-52.1%	5.8%
SAFCA CI	18 200	0.00%	N/A	N/A	N/A	7.91%	-1.7%	-6.8%
SGB CI	11 805	-1.63%	9227	107 596	10.37	49.45%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	20 000	3.36%	4670	90 704	11.7	4.28%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 945	1.83%	1001	1 950	20.26	2.57%	8.7%	27.6%
BERNABE CI	5 000	-3.85%	583	2 870	13.84	3.26%	5.4%	19.0%
CFAO CI	39 995	0.55%	97	3 413	17.72	5.08%	6.3%	19.3%
TRACTAFRIC MOTORS CI	340 000	-13.47%	27	9 355	23.44	3.84%	4.7%	26.2%
VIVO ENERGY CI	1 100	-10.57%	45076	54 551	15.79	3.00%	1.6%	19.7%
TOTAL CI	9 500	-5.00%	1709	16 110	13.46	5.11%	2.7%	26.1%
TOTAL SN	14 510	7.48%	650	8 360	N/A	3.10%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 300	7.50%	3625	15 066	23.12	4.19%	11.9%	3.7%
MOVIS CI	3 700	1.93%	13	47	N/A	N/A	-11.7%	89.8%

The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 100	-0.98%	1588	14 361	18.89	6.41%	3.6%	5.1%
SUCRIVOIRE	4 400	6.15%	724	3 051	27.75	0.00%	0.2%	1.6%
SICOR CI	6 500	0.00%	2658	10 108	7.09	29.52%	28.4%	30.5%
SOGB CI	3 750	1.63%	5156	18 193	13.16	85.44%	11.0%	11.0%
SAPH CI	2 700	-14.56%	838	2 541	58.99	4.30%	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	16 650	-7.50%	1	17	2.01	0.00%	24.8%	-70.3%

Other Markets

Currencies *

	Price	Evol
USD / XOF	553.06	-0.51%
GBP / XOF	716.27	0.48%
EUR / XOF	655.96	0.00%
JPY / XOF	5.02	-1.07%
CNY / XOF	84.29	1.03%
ZAR / XOF	42.73	1.35%
NGN / XOF	1.50	-2.35%
EGP / XOF	31.27	-0.41%
KES / XOF	5.36	-0.51%

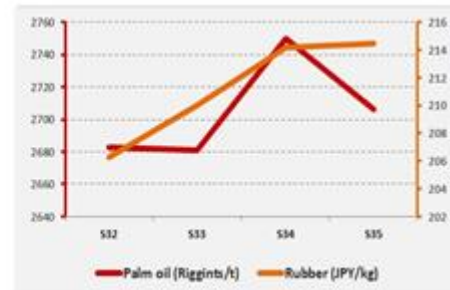
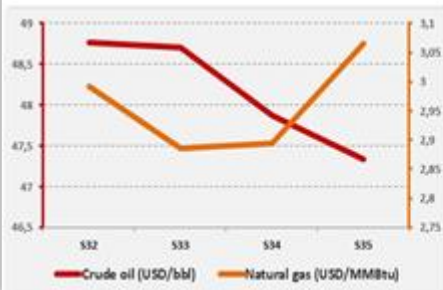
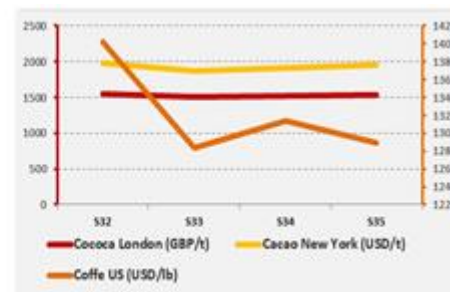
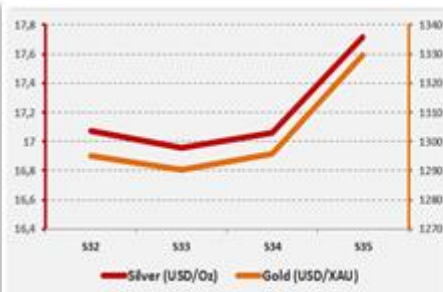
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.74%	3 516.58
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-5.46%	162.91
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-3.12%	35 504.62
Egyptian Exchange	EGX 100 INDEX	↑	0.63%	1 564.95
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.59%	12 397.12

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.7	3.89%
Gold (USD/XAU)	1 329.8	2.61%
Natural gas (USD/MMBtu)	3.1	5.94%
Crude oil (USD/bbl)	47.3	-1.13%
Cococa London (GBP/t)	1 538.3	1.21%
Cacao New York (USD/t)	1 951.5	2.15%
Coffe US (USD/lb)	128.9	-1.86%
Rubber (JPY/kg)	214.5	0.14%
Palm oil (Riggints/t)	2 706.0	-1.60%



Credit Ratings (1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	30/09/2017
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				01/11/2016
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	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	30/06/2018
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	BB-	Stable	B	Stable	30/09/2017
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	30/06/2017
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Stable	30/07/2017
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2018
PASP	Cote d'Ivoire	Public port operations	A	Positive	A2	Positive	30/06/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	Rating expired
CROWN SIEM CI	Cote d'Ivoire	Metal packaging	BBB+	Stable	A3	Stable	31/07/2017
SICOGI	Cote d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	Rating expired
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	31/10/2017
GuarantCo	United Kingdom	Institutional Garranty	AAA	Stable	A1+	Stable	30/06/2017
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/10/2017
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
AVENI – RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	Rating expired
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	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 – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/10/2017
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
BERNABE	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1	Stable	31/07/2018
Air Côte d'Ivoire	Cote d'Ivoire	Airline company	BBB+	Stable	A3	Stable	30/08/2017
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/07/2017
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2017
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/10/2017
FICOGES	Cote d'Ivoire	Audit	Confidential				31/10/2016
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				31/07/2016
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				30/04/2018
Radiant Insurance Company	Rwanda	Insurance	Confidential				31/07/2017

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
NSIA Assurance Gabon	Gabon	Insurance		Confidential			31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance		Confidential			31/07/2017
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance		Confidential			30/06/2017
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance		Confidential			31/07/2017
NSIA Assurance Senegal	Senegal	Insurance		Confidential			30/06/2017
NSIA Assurance Vie Senegal	Senegal	Insurance		Confidential			31/07/2017
Société Equatoriale des Mines	Gabon	Mining operations		Confidential			31/12/2017
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		Confidential			31/12/2017
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		Confidential			30/04/2018
Tropical Distribution	Cote d'Ivoire	Distribution		In development			
Tropical Packaging	Cote d'Ivoire	Metal industry		In development			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		In development			
NSIA Assurance Togo	Togo	Insurance		In development			
NSIA Assurance Vie Togo	Togo	Insurance		In development			
NSIA Assurance Benin	Benin	Insurance		In development			
NSIA Assurance Vie Benin	Benin	Insurance		In development			

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BOA BURKINA F. 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10 000	10 000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9 250	9 250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017		10 000	10 000	611	11-oct
ORAGROUP 6.75% 2013-2019	43	10000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		7 000	8 000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-aug

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BIDC 6.75 % 2010-2017		10 000	10 000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021	47	10000	10 000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10000	10 000	595	06-march
BOAD 5.95% 2014-2021		9 950	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 juil
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr/ 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 jun / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 jul

Government Bonds

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT MALI 6.20% 2016-2023	1029	10000	10 000	620	23-may
ETAT DU MALI 5.50% 2017-2024	1000	10000		650	20-apr
ETAT SENEGAL 6.5% 2014-2021		5988	5988	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		9980	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8955	8955	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	130	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 may / 29 nov
TPBJ 6.50% 2017-2027	40	10000	10000	650	07-apr
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017		10000	10000	650	19-sept
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	24	10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	150	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	103	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	115	10000	10000	590	15 - june
TPCI 5.90% 2016-2026	100	10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 march / 30 sep.
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	7	10000	10000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10001	10001	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	30892	10000	10000	0	17 aug / 17 feb

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