

Stock Market Review

Bloomfield Intelligence

Week 35 – from August 27th to August 31st 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

0.57%
195.42
BRVM COMPOSITE

0.54%
206.68
Listed Companies

	Evol	Value
Average PER*		12.78
Average yield / share*		5.31%
Market capitalization (billion FCFA)		5 813
Trading volume (shares)		1 265 965
Trading volume (bonds)		21 485
Value traded (shares)		1 227 454 676
Value traded (bonds)		212 502 932

* 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 NG	4 450	11.25%	8 811	37 168	8.8	8.5%
SMB CI	20 500	10.30%	656	13 108	5.3	0.0%
UNIWAX CI	3 195	9.98%	2 717	8 263	16.5	5.4%
CFAO CI	610	8.93%	9 792	5 878	27.0	3.3%

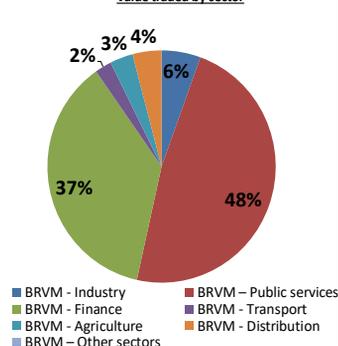
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	1 750	-7.16%	58	105	N/A	1.8%
VIVO ENERGY CI	915	-6.63%	15 451	14 980	11.5	3.6%
BERNABE CI	2 400	-5.88%	136	333	6.6	6.8%
PALM CI	3 200	-5.88%	855	2 819	5.68	3.75%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	72.90	2.88%	-28.37%	17 341	68	18.94	6.58%
BRVM - Public Services	4	630.43	0.63%	-5.25%	86 502	588	19.98	6.06%
BRVM - Finances	14	75.57	-0.03%	-11.48%	1 082 554	452	7.76	6.74%
BRVM - Transport	2	743.75	2.47%	-35.72%	10 198	29	12.74	5.92%
BRVM - Agriculture	5	142.49	-1.93%	-23.40%	27 301	40	9.19	7.81%
BRVM - Distribution	7	290.83	1.56%	-9.61%	41 777	50	16.32	4.05%
BRVM - Other sectors	1	364.00	0.00%	63.89%	292	0	4.52	0%

Value traded by sector


Market Trends

The BRVM ended this week up with 195.42 points for the BRVM 10 index (+0.57%) and 206.68 points for the BRVM Composite index (+0.54%). The capitalization of the equity market stood at 5 813 billion FCFA. The equity market transactions amounted to 1.2 billion FCFA at the end of the week, mainly driven by « Finances » (37%) and « Public Services » (48%) sectors. BANK OF AFRICA NIGER stock recorded the largest growth this week with a gain of 11.25%, while NESTLE CI stock shown the largest decline with a lost of 7.16%. On the commodities market, oil palm and crude oil prices ended the week in green with respective increases of 1.01% and 2%, while coffee and silver prices ended the week in the red with decreases of 3.25% and 1.42% respectively.

The Chief Economist's Analysis **[a focus on BANK OF AFRICA BF]**

The Burkinabe subsidiary of the banking group BOA finished 2017 with a good performance. Loans granted to its customers improved by 22%, its net banking income rose by 10% and its net profit by 21%. The first quarter of 2018 was in the same dynamic with net banking income and net profit up by 14.37% and 26.55% respectively. Customer lending also appreciated by 12.7% compared to the first quarter of 2017. However, on the stock market, the announcement of these performances was not enough to stem the bearish trend of the stock price over the first five months of the year 2018. The stock lost 34% of its value compared to the beginning of the year. June and July registered a slight rise in the stock price, which gained 4.48%, bolstered by the affirmation of BOA BF's investment rating (A in the long term and A1 in the short term with stable outlook). However, in August the stock lost 2.04% of its value and ended with a PER of 7.01 and a yield per share of 7.46%. BOA BF, from its second position in the Burkinabe banking market, despite competition, manages to create wealth and control its expenses in a risky security environment with the resurgence of terrorist attacks. However, cautious short and medium-term expectations could weigh on the evolution of the stock price.

News BRVM Corporates

❑ **[ONATEL]:** ONATEL has split its stock on the basis of one old share for two new. The stock finished the week at 4,800 FCFA.

❑ **[SOLIBRA]:** The company Solibra has launched a application named "Society" to allow users to keep informed of any event taking place in the city of Abidjan. The objective, through this application, is to improve the user experience of the customers and the connection between the customers and the partner companies of the brewery. The company plans for 2019 to cover all the country.

❑ **[ECOBANK]:** On 30 August 2018, the banking group Ecobank announced the winner of its "Ecobank Fintech Challenge" contest. It is the Tanzanian Fintech Nala, which is an offline mobile money application that provides a harmonized user experience by bringing together multiple financial services on a single application. Fintech Nala received a check for \$ 10,000 and will benefit from coaching mentors and partnership guarantees with Ecobank.

❑ **[EBID]:** On 28 September 2018, the ECOWAS Investment and Development Bank will pay half-yearly interest and partially repay the capital of its bond loan "BIDC-EBID 6.50% 2014-2021".

❑ **[COTE D'IVOIRE]:** On 7 September 2018, the State of Côte d'Ivoire will pay the half-yearly profits of its loan "SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023".

Market News

❑ **[AFRICA]:** All technical and financial partners (TFP) consider the promotion of the cashew sector as an opportunity to make a sustainable contribution to the development of African producing countries, said the representative of TFP of the cashew sector, Mr. Florian Winckler, during an interview, on the sidelines of the second meeting of the Ministers of the International Cashew Advisory Council (CICC). According to him, the commitment of TFPs translates into more and more important investments in the sector. According to the latest estimates, the total amount of investments in 2017 would be more than 110 million euros. This represents almost three times the amount of investment in 2009. World demand and consumption are increasing, and to meet this demand, African production must grow on average by 10% per year. In addition, Africa has become the world's largest cashew producer, with more than 50% of production.

❑ **[RWANDA]:** The Rwandan tourism sector generated \$ 438 million in 2017, almost 50% of the country's services exports, according to the 2017 Rwanda Development Board annual report. The highest tourism revenue were generated by visitors from the East African Community (25%), Europe (22%) and the rest of Africa (21%). Rwanda has implemented a strategy to make the country a platform for tourism and international conferences. Over the last decade, revenue generated from meetings, incentives, conferences and events grew by 180% to reach \$ 42 million in 2017. The national goal is to double tourism revenues to \$ 800 million by 2024.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 300	0.39%	1139	1 402	7.85	7.69%	7.4%	21.5%
FILTISAC CI	3 000	5.26%	5149	14 128	16.98	5.38%	5.4%	22.1%
NEI-CEDA CI	185	-5.13%	3610	686	4.67	N/A	8.3%	N/A
NESTLE CI	1 750	-7.16%	58	105	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 600	0.11%	18	245	57.26	4.98%	0.8%	2.9%
AIR LIQUIDE CI	490	3.16%	2415	1 188	N/A	12.86%	0.9%	2.1%
SOLIBRA CI	62 000	0.00%	418	25 352	24.01	3.75%	2.2%	4.1%
SMB CI	20 500	10.30%	656	13 108	5.32	2.20%	8.3%	N/A
SITAB CI	2 000	1.52%	1037	2 047	N/A	10.31%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	0.00%	N/A	N/A
UNILEVER CI	11 500	4.55%	124	1 410	N/A	0.00%	-12.8%	40.1%
UNIWAX CI	3 195	9.98%	2717	8 263	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	1 620	1.57%	58911	94 892	45.66	1.97%	0.3%	7.2%
ONATEL BF	4 200	5.66%	5963	41 687	10.1	8.67%	17.4%	36.6%
SODE CI	4 130	-0.48%	505	2 099	13.65	6.54%	3.0%	N/A
SONATEL SN	21 295	-0.02%	21123	449 767	10.53	7.04%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 300	0.00%	15319	81 055	9.51	4.03%	34.1%	23.0%
BANK OF AFRICA BN	4 850	-3.00%	6010	29 550	6.6	8.39%	11.5%	17.8%
BANK OF AFRICA BF	4 800	4.23%	5701	26 886	7.01	7.46%	39.7%	34.5%
BANK OF AFRICA CI	3 980	0.76%	3147	12 554	7.34	7.41%	18.9%	27.1%
BANK OF AFRICA M	2 795	-3.62%	2955	8 321	5.74	10.38%	23.6%	26.4%
BANK OF AFRICA NG	4 450	11.25%	8811	37 168	7.94	8.52%	27.5%	23.9%
BANK OF AFRICA S	2 500	7.99%	14023	32 935	5.93	6.40%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 100	-2.41%	5429	43 657	13.24	4.15%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 990	-0.04%	2713	62 997	9.95	7.69%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	0.00%	997776	21 951	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	7 810	-1.76%	2852	22 185	9.26	5.97%	30.4%	N/A
SAFCA CI	5 500	0.00%	1	6	N/A	N/A	-1.7%	N/A
SGB CI	10 935	-0.50%	2591	28 355	8.59	5.35%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	2 985	0.34%	15226	44 014	6.62	6.33%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 300	0.00%	2371	2 941	14.29	7.61%	7.4%	26.1%
BERNABE CI	2 400	-5.88%	136	333	7.49	2.63%	5.4%	19.0%
CFAO CI	610	8.93%	9792	5 878	27.2	1.62%	6.3%	19.3%
TRACTAFRIC MOTORS CI	130 000	-5.12%	17	2 224	30.47	2.95%	1.3%	7.7%
VIVO ENERGY CI	915	-6.63%	15451	14 980	11.52	4.68%	1.6%	22.5%
TOTAL CI	1 900	0.26%	9728	17 800	11.48	5.11%	2.9%	30.6%
TOTAL SN	1 500	6.01%	4282	6 187	11.76	3.75%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 075	2.50%	10198	29 072	12.74	5.92%	14.6%	4.8%
MOVIS CI	2 695	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	3 200	-5.88%	855	2 819	5.68	3.76%	6.5%	10.7%
SUCRIVOIRE	1 000	0.00%	21322	21 246	6.23	13.73%	5.6%	6.4%
SICOR CI	3 600	0.00%	50	180	21.48	0.00%	28.4%	30.5%
SOGB CI	3 145	-1.72%	1569	5 010	6.51	13.74%	11.0%	11.0%
SAPH CI	3 050	0.00%	3505	10 690	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	295	0.00%	292	86	4.52	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	561.25	-0.91%
GBP / XOF	729.80	0.22%
EUR / XOF	655.96	0.00%
JPY / XOF	5.03	-1.08%
CNY / XOF	82.12	-0.64%
ZAR / XOF	38.39	-3.27%
NGN / XOF	1.55	-0.79%
EGP / XOF	31.37	-1.02%
KES / XOF	5.58	-0.90%

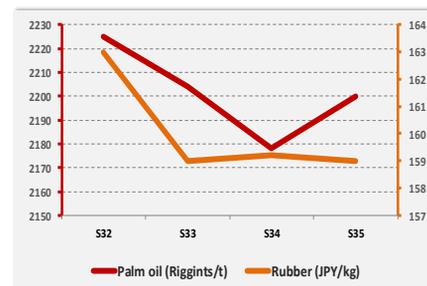
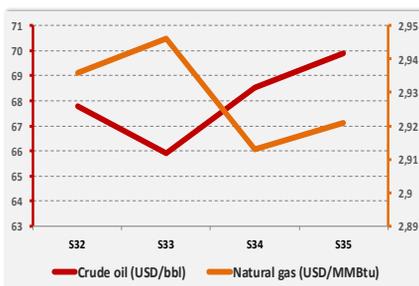
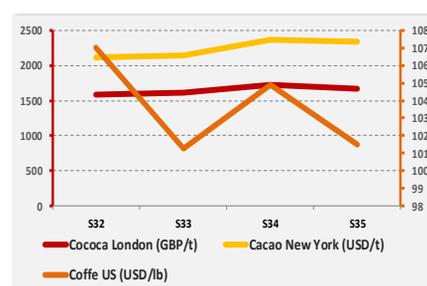
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.79%	3 532.99
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-3.12%	167.59
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.63%	34 848.45
Egyptian Exchange	EGX 100 INDEX	↑	1.99%	1 940.61
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.34%	11 546.49

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.6	-1.42%
Gold (USD/XAU)	1 206.9	-0.45%
Natural gas (USD/MMBtu)	2.9	0.27%
Crude oil (USD/bbl)	69.9	2.00%
Cococa London (GBP/t)	1 669.7	-2.83%
Cacao New York (USD/t)	2 333.0	-1.23%
Coffe US (USD/lb)	101.5	-3.25%
Rubber (JPY/kg)	159.0	-0.13%
Palm oil (Riggints/t)	2 200.0	1.01%



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	31/05/2019
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	30/06/2019
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019
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	30/06/2019

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	Stable	31/05/2019
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	28	10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	294	10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	100	5 000	6 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	34	10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	141	9 996	9 800	610	16 june
BOAD 5.95% 2012-2019	25	10 000	10 000	595	06-march
BOAD 5.95% 2014-2021	124	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 MALI 6.20% 2016-2023	12	8333	8333	325	23-may
ETAT DU MALI 6.50% 2017-2024	10065	9900	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		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	2	10 000	10 000	313.28	25 may / 25 nov
TPBF 6.50% 2017-2027	30	10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2024	52	9 999	10 000	650	29-dec
TPBJ 6.50% 2017-2027	54	10 000	10 000	650	07-apr
TPCI 6.30% 2013-2018	5	10 000	10 000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	273	10 000	10 000	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19 june / 19 dec
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025	96	10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026	45	10 000	10 000	590	15-june
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 march / 30 sep.
TPCI 5.95% 2017-2024 A	5	10 000	9 800	297.5	24-apr
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-may-18
TPTG 6.90% 2018-2023	10 095	10 000	10 000	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	5	10 000	10 000	0	17 august/ 17 feb

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