

Stock Market Review

Bloomfield Intelligence

Week 41 – from October 8th to October 12th 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	↓	-1.99%	180.00
BRVM COMPOSITE	↓	-1.98%	187.00

Listed Companies

	Evol	Value
Average PER*	↓	11.4
Average yield / share*	↑	7.1%
Market capitalization (billion FCFA)	↓	5 260
Trading volume (shares)		2 808 834
Trading volume (bonds)		24 274
Value traded (shares)		2 382 147 061
Value traded (bonds)		233 663 608

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

The Stock Market

Tops

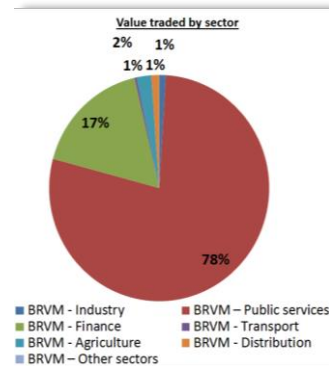
	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	875	9.38%	10 522	8 594	11.0	3.0%
TOTAL SN	1 390	6.92%	3 106	4 136	10.9	4.5%
SAFCA CI	5 400	6.09%	200	1 080	N/A	N/A
BICI CI	4 800	2.78%	5 858	26 767	8.6	4.4%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	130	-13.33%	3 015	395	3.3	6.9%
BOLLORE AFRICA LOGISTICS CI	2 655	-11.50%	3 019	8 386	11.0	6.8%
NESTLE CI	1 150	-11.20%	1 378	1 646	N/A	N/A
CIE CI	1 335	-11.00%	10 266	13 867	37.6	2.4%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	61.74	-2.51%	-39.34%	18 599	23	17.2	7.5%
BRVM - Public Services	4	583.15	-1.09%	-12.36%	206 940	1 863	16.8	7.0%
BRVM - Finance	14	67.17	-2.60%	-21.32%	2 532 640	410	6.7	8.2%
BRVM - Transport	2	643.14	-11.35%	-44.42%	3 021	8	11.0	6.9%
BRVM - Agriculture	5	130.99	-3.77%	-29.58%	20 436	50	8.8	8.7%
BRVM - Distribution	7	268.77	1.49%	-16.47%	26 858	27	15.4	4.6%
BRVM - Other sectors	1	314.64	-7.27%	41.67%	340	0	3.9	N/A


Market Trends

The BRVM ended this week down, with 180.00 points for the BRVM 10 index (-1.99%) and 187.00 points for the BRVM Composite index (-1.98%). The capitalization of the equity market stood at 5 260 billion FCFA. The equity market transactions amounted to 2.38 billion FCFA at the end of the week, mainly driven by « Public Services » (78%) sector. VIVO ENERGY CI stock recorded the largest growth this week with a gain of 9.38%, while NEI CEDA CI stock shown the largest decline with a lost of 13.33%. On the commodities market, cocoa prices recovered (+2.83% in London and +5.53% in New York) while crude oil ended the week down (-3.78%).

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

In 2017, SGBCI has crossed the symbolic threshold of 1,000 billion FCFA of receivables on the customers confirming its position of leader in the Ivorian banking market. The results at the end of this year were positive with Net Banking Income improving by 16% to reach 104,607 million FCFA and net result up by 12% to 39,624 million FCFA. For the first half of 2018, the commercial dynamics benefited from the socio-political stability and innovations initiated by the bank (resources collected +18% and credits granted +20% compared to the first half of 2017). Net banking income stood at 62 898 million FCFA, up by 13% and the gross operating result at 32 068 million FCFA, up by 13%. However, the sharp increase in the cost of risk (+1618%), in relation to the bank's exposure to the cocoa sector in crisis, has penalized the net result which contracted by 16%. On the stock market, the SGB CI stock price has started a general downward trend since the end of March 2018. Between March 30 and October 12, 2018, the value of the stock contracted by 31%. The other securities in the "Finances" sector of the BRVM appear relatively more competitive with regard to the performance indicators (PER and Y/S), but the fall in prices is less pronounced over the year 2018 for SGBCI, except for ETIT stock. Improving visibility on the exit from the crisis in the cocoa sector and its impact on the banking sector could guide the evolution of SGBCI stock over the rest of the year.

News BRVM Corporates

❑ **[CREPMF]:** Through a press release, the Regional Council of Public Savings and Financial Markets reminded the obligation made to listing companies to submit their financial statements in accordance with IFRS.

❑ **[BRVM]:** The Council of Ministers of the West African Monetary Union, concerned with the improving of the financing mechanisms of companies operating in the WAMU, in particular Small and Medium Enterprises, decided to set the minimum capital required for entities using savings on the regional financial market at 10 million Francs CFA.

❑ **[SAPH CI / PALMCI / SUCRIVOIRE]:** The SIFCA group involved in the agroindustry sector benefited from a € 90 million credit line granted by Proparco, the Dutch Development Finance Company (FMO) and Société Générale. According to the chairman of the group's Board of Directors, this funding will enable SIFCA to pursue its investment policy in order to increase its productivity, to boost its performance and to counterbalance the effects of cycles by implementing structuring projects, with high economic and social impact, especially in rural areas. Among others, the group aims to increase the agricultural and industrial capacities of Sucrivoire (from 105,000 to 160,000 tons of sugar per year), PALMCI (from 300,000 to 350,000 tons of crude palm oil per year in the short-term) and SAPH (from 170,000 to 280,000 tons of natural rubber per year in the short-term).

Market News

❑ **[SUB-SAHARAN AFRICA]:** After the World Bank, the IMF released its semi-annual report on Sub-Saharan Africa, *Regional Economic Outlook: Sub-Saharan Africa*. The IMF states that the economic growth rate of the region is expected to reach 3.1% and 3.8%, respectively in 2018 et 2019 (respectively, 2.7% and 3.3%, according to the World Bank). If there are differences in growth rate estimates, both institutions agree that the economic recovery in sub-Saharan Africa continues to be modest and that the risk of over-indebtedness for several countries has increased. Sub-Saharan Africa is exposed to significant external risks. In particular, trade tensions among the United States, other major advanced economies, and China could entail a cumulative loss of GDP in sub-Saharan Africa of up to 1.5% during 2018-2021, according to the IMF. Sub-Saharan African countries most affected by the trade tensions would be the commodity exporters and those countries that are more integrated in global markets.

❑ **[BURKINA FASO - GHANA]:** The Burkinabe and Ghanaian presidents have officially inaugurated the 225-kV electrical interconnection between Burkina Faso and Ghana in Zagatouli (in the suburbs of Ouagadougou). With a cost of 55.6 billion FCFA, the interconnection was financed by the World Bank (38%), the European Investment Bank (28%), the French Development Agency (29%), the National Electricity Company of Burkina Faso (3%) and the Ghanaian company GRIDco (2%). The 188 km long infrastructure provides electricity to 25 villages along the route (Bolgatanga, Ghana, Zagatouli), providing power to nearly 3,500 more households, especially in rural areas.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 200	0.00%	730	877	7.25	8.33%	7.4%	21.5%
FILTISAC CI	2 000	0.00%	3450	6 750	11.32	8.06%	5.4%	22.1%
NEI-CEDA CI	130	-13.33%	3015	395	3.28	N/A	8.3%	N/A
NESTLE CI	1 150	-11.20%	1378	1 646	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 380	0.00%	N/A	N/A	56.33	5.06%	0.8%	2.9%
AIR LIQUIDE CI	470	1.08%	6896	3 219	N/A	13.40%	0.9%	2.1%
SOLIBRA CI	58 100	-1.19%	10	581	22.5	4.00%	2.2%	4.1%
SMB CI	19 600	0.00%	25	490	5.09	2.30%	8.3%	N/A
SITAB CI	1 600	0.63%	405	643	N/A	12.89%	-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	9 415	-7.47%	136	1 280	N/A	N/A	-12.8%	40.1%
UNIWAX CI	2 785	-3.97%	2554	7 053	14.4	6.24%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 335	-11.00%	10266	13 867	37.63	2.39%	0.3%	7.2%
ONATEL BF	3 725	-3.25%	125871	471 262	8.96	9.77%	17.4%	36.6%
SODE CI	3 300	-8.33%	580	2 020	10.91	8.18%	3.0%	N/A
SONATEL SN	19 945	-0.28%	70223	1 375 803	9.86	7.52%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 800	2.78%	5858	26 767	8.61	4.45%	34.1%	23.0%
BANK OF AFRICA BN	3 920	-2.00%	6118	24 224	5.33	10.38%	11.5%	17.8%
BANK OF AFRICA BF	3 900	0.00%	21718	85 345	5.7	9.18%	39.7%	34.5%
BANK OF AFRICA CI	2 800	-6.67%	26217	77 393	5.16	10.54%	18.9%	27.1%
BANK OF AFRICA M	2 000	0.00%	3418	6 902	4.11	14.50%	23.6%	26.4%
BANK OF AFRICA NG	3 690	2.64%	2864	10 367	6.59	10.27%	27.5%	23.9%
BANK OF AFRICA S	1 990	-0.50%	17315	34 781	4.72	8.04%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 040	-0.43%	2430	19 422	13.15	4.18%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	22 380	-0.51%	315	7 030	9.28	8.24%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	21	-4.55%	2430718	53 103	2.99	5.75%	-52.1%	5.8%
NSIA BANQUE CI	7 195	-1.17%	2168	15 505	8.53	6.48%	30.4%	N/A
SAFCA CI	5 400	6.09%	200	1 080	N/A	N/A	-1.7%	-6.8%
SGB CI	9 400	-5.91%	2325	22 085	7.38	6.22%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	2 355	-5.80%	10976	26 151	5.23	8.03%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 075	-2.27%	2639	2 624	11.82	9.21%	7.4%	26.1%
BERNABE CI	2 415	-3.40%	447	1 006	7.54	2.61%	5.4%	19.0%
CFAO CI	600	0.00%	5232	3 071	26.76	1.65%	6.3%	19.3%
TRACTAFRIC MOTORS CI	128 495	0.00%	N/A	N/A	30.12	2.99%	1.3%	7.7%
VIVO ENERGY CI	875	9.38%	10522	8 594	11.01	4.90%	1.6%	22.5%
TOTAL CI	1 600	-1.54%	4912	7 762	9.67	6.47%	2.9%	30.6%
TOTAL SN	1 390	6.92%	3106	4 136	10.89	4.05%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 655	-11.50%	3019	8 386	11.00	6.85%	14.6%	4.8%
MOVIS CI	2 595	0.00%	2	5	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	2 710	-9.67%	3878	10 870	4.81	9.35%	6.5%	10.7%
SUCRIVOIRE	995	-0.50%	4530	4 366	6.2	7.24%	5.6%	6.4%
SICOR CI	3 530	0.00%	N/A	N/A	21.06	N/A	28.4%	30.5%
SOGB CI	2 750	-5.17%	3485	9 570	5.7	15.71%	11.0%	11.0%
SAPH CI	3 000	0.00%	8543	25 626	5.96	2.60%	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	255	-7.27%	340	88	3.91	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	566.09	-0.81%
GBP / XOF	748.34	0.57%
EUR / XOF	655.96	0.00%
JPY / XOF	5.04	0.62%
CNY / XOF	81.76	-1.59%
ZAR / XOF	39.22	1.78%
NGN / XOF	1.55	-0.97%
EGP / XOF	31.57	-1.05%
KES / XOF	5.62	-0.72%

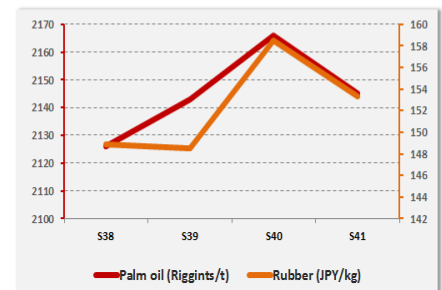
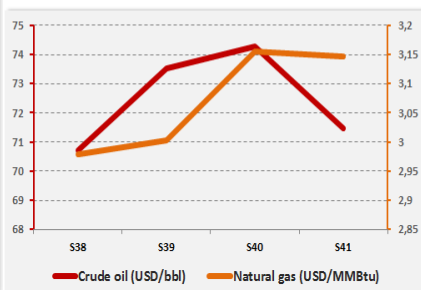
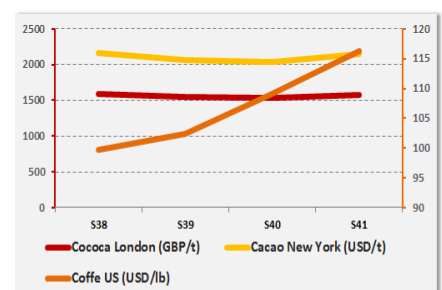
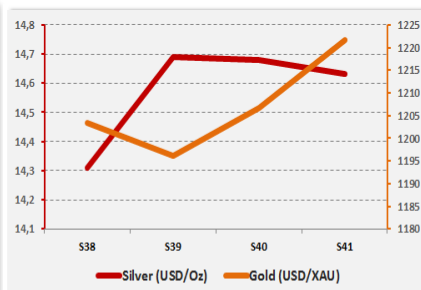
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.16%	3 209.59
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-4.39%	144.26
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.23%	32 456.98
Egyptian Exchange	EGX 100 INDEX	↓	-2.28%	1 728.67
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.53%	11 151.45

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.6	-0.34%
Gold (USD/XAU)	1 221.6	1.23%
Natural gas (USD/MMBtu)	3.1	-0.25%
Crude oil (USD/bbl)	71.5	-3.78%
Cococa London (GBP/t)	1 572.3	2.83%
Cacao New York (USD/t)	2 155.0	5.53%
Coffe US (USD/lb)	116.2	6.55%
Rubber (JPY/kg)	153.3	-3.28%
Palm oil (Riggints/t)	2 145.0	-0.97%



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 Cameroun	Cameroun	Financing by leasing	Confidential				31/08/2019
Alios Finance Cote d'Ivoire	Cote d'Ivoire	Financing by leasing	Ongoing reassessment				
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	Confidential				Rating expired
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	A-	Stable	A3	Stable	30/06/2019
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
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	Ongoing reassessment				
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	Ongoing reassessment					
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	Ongoing reassessment					
NESTLE CI	Cote d'Ivoire	Food industry	Ongoing reassessment					
NSIA Assurance Benin	Benin	Insurance	Confidential				31/07/2019	
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				31/05/2019	
NSIA Assurance Gabon	Gabon	Insurance	Confidential				30/05/2019	
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				Rating expired	
NSIA Assurance Senegal	Senegal	Insurance	Ongoing reassessment					
NSIA Assurance Togo	Togo	Insurance	Ongoing reassessment					
NSIA Assurance Vie Benin	Benin	Insurance	Confidential				31/07/2019	
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2019	
NSIA Assurance Vie Senegal	Senegal	Insurance	Ongoing reassessment					
NSIA Assurance Vie Togo	Togo	Insurance	Ongoing reassessment					
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	Rating expired	
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment					
ORAGROUP	Togo	Financial holding activities	Confidential				30/04/2019	
PAA	Cote d'Ivoire	Port activities	Ongoing reassessment					
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1	Stable	31/05/2019	
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	31/05/2019	
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A+	Stable	A3	Stable	31/05/2019	
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	Stable	31/05/2019	
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	Ongoing reassessment				
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	434	10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	8	10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		5 000	5 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	583	10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10 000	610	16 june
BOAD 5.95% 2012-2019		9 950	9 950	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	31	9 583	9 583	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	19	10000	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019	70	4000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	14	10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021	500	7000	7000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		9999	10010	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	247	10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10 000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	700	9 999	9 999	325	29-dec
TPBF 6.50% 2018-2025		10 000	10 000	325.89	05-dec
TPBJ 6.50% 2017-2027	1179	10 000	9 900	650	07-apr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022	192	10 000	10 000	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	700	9 800	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028	132	10 000	9 795	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A	18	9 999	10 000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-nov
TPTG 6.90% 2018-2023	3 447	9 999	10 000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026	16 000	10 000	10 000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug/17 feb

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