

# Stock Market Review

Bloomfield Intelligence

Week 43 – from October 22nd to October 26th 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

**Headquarters**

 Plateau. BIAO-CI Tower.15<sup>th</sup> floor.  
 Abidjan - Côte d'Ivoire

**Website**
[www.bloomfield-investment.com](http://www.bloomfield-investment.com)
**Follow us**


<b>BRVM 10</b>	↓	<b>-2.64%</b>	<b>169.75</b>
<b>BRVM COMPOSITE</b>	↓	<b>-2.48%</b>	<b>177.08</b>

**Listed Companies**

	Evol	Value
Average PER*	↓	10.84
Average yield / share*	↑	7.88%
Market capitalization (billion FCFA)	↓	4 980
Trading volume (shares)		1 307 751
Trading volume (bonds)		2 212
Value traded (shares)		1 969 447 611
Value traded (bonds)		21 726 046

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

## The Stock Market

**Tops**

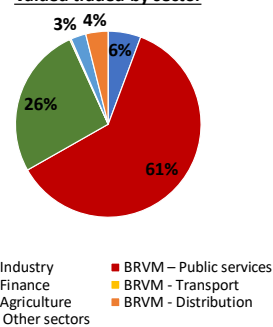
	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>BANK OF AFRICA M</b>	2 450	<b>7.69%</b>	3 943	9 070	5.0	11.8%
<b>SMB CI</b>	18 280	<b>7.50%</b>	1 083	19 808	4.7	2.5%
<b>SOCIETE IVOIRIENNE DE BANQUE CI</b>	2 190	<b>6.83%</b>	11 108	22 923	4.9	8.6%
<b>UNIWAX CI</b>	2 500	<b>6.16%</b>	26 954	64 811	12.9	6.9%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>UNILEVER CI</b>	8000	<b>-14.39%</b>	276	2514.92	N/A	15.4%
<b>SOGB CI</b>	2130	<b>-11.25%</b>	2038	4757.62	4.4	20.3%
<b>TOTAL SN</b>	1175	<b>-9.96%</b>	3092	3886.97	9.2	4.8%
<b>NESTLE CI</b>	995	<b>-9.55%</b>	74	76.35	N/A	N/A

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
<b>BRVM - Industry</b>	12	57.90	<b>-0.57%</b>	-43.90%	64 918	112	16.4	8.8%
<b>BRVM - Public Services</b>	4	559.17	<b>-2.37%</b>	-18.63%	137 858	1 204	16.8	7.1%
<b>BRVM - Finance</b>	14	63.50	<b>-2.55%</b>	-26.46%	986 967	520	6.4	8.3%
<b>BRVM - Transport</b>	2	570.34	<b>-5.35%</b>	-48.82%	2 115	5	9.7	7.7%
<b>BRVM - Agriculture</b>	5	118.33	<b>-5.31%</b>	-34.56%	20 692	52	8.4	10.2%
<b>BRVM - Distribution</b>	7	245.65	<b>-3.94%</b>	-26.91%	95 180	77	14.6	5.0%
<b>BRVM - Other sectors</b>	1	308.47	<b>-1.96%</b>	38.89%	21	0	3.8	N/A

**Valued traded by sector**

**Market Trends**

The BRVM ended this week down, with 169.75 points for the BRVM 10 index (-2.64%) and 177.08 points for the BRVM Composite index (-2.48%). The capitalization of the equity market stood at 4 980 billion FCFA. The equity market transactions amounted to 1.97 billion FCFA at the end of the week, mainly driven by « Public Services » (61%) and « Finances » (28%) sectors. BANK OF AFRICA ML stock recorded the largest growth this week with a gain of 7.69%, while UNILEVER CI stock shown the largest decline with a lost of 14.39%. On the commodities market, crude oil and palm oil prices continued to fall (-2.4% and -3.72% respectively) while cocoa prices continued to rise (+5.02% in London and +4.05% in New York).

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

*The implementation of the SICABLE Production Tool Upgrade Plan between 2015 and 2016 seems to have been effective in view of the evolution of its performance in 2017 compared to 2016. SICABLE has recorded a sharp increase in its production volume (+36%). Thus, the turnover improved by 19.14% to 12 476 million FCFA and the net profit rose by 64.02% to 980 million FCFA. Anticipation of these results contributed to fueling the rise in the stock value (+74%) in the first quarter of 2018. The reversal of the trend, observed since April, comes to sanction the results of the first quarter 2018 of the company in decline. The stock lost 38% between April 18 and October 26. The decline in the company's turnover (-19%) and net profit (-64%) could be absorbed over the remainder of the year thanks to the company's strategic momentum. This situation could once again result in a bullish movement of the stock. SICABLE has considered strengthening its presence outside of Cote d'Ivoire to take advantage of the opportunities associated with relatively good economic momentum in the sub-region. Even if the company could face competitive pressures and uncertainties on the evolution of the socio-political environment of the sub-region, the medium and long-term prospects of the company are positive.*

### News BRVM Corporates

❑ **[SONATEL]:** The Senegalese telecommunication company announced in a statement significant changes in its organization. It has made the following appointments: Mr Ousmane Boly TRAORE as SONATEL Group Finance and Accounting Director, Mr Aboubacar Sadikh DIOP as Managing Director Orange Guinea and Mr Brelotte BA as Managing Director Orange Mali. SONATEL group has also renewed its Board of Directors.

❑ **[BOA MALI]:** The Malian subsidiary of the banking group Bank Of Africa has released its results for the first half of 2018. It shows a net banking income down by 4% to 14 401 million FCFA and a net profit of 4,569 million FCFA, up by 6%. According to the bank. its mid-term results are in line with its budget forecasts.

❑ **[BOA NIGER]:** Bank Of Africa Niger has released its results for the first half of 2018. It shows a net banking income up by 5.73% to 10 477.06 million FCFA and a net profit of 4 338.20 million FCFA, up by 5.05%.

❑ **[ETI]:** Ecobank Transnational Incorporated, the parent company of the Ecobank Group, has published its results at the end of September 2018. It shows an increase in net banking income of 1% to 1 367 million US dollars and a consolidated net profit up by 30% to 247 million US dollars. The banking group said in its statement that the growth of loans has been sluggish, despite a strong generation of deposits. This evolution is mainly explained by the fact that the opportunities in which the bank could take risks are currently limited.

### Market News

❑ **[COTE D'IVOIRE]:** According to a press release from the Ivorian Government, Côte d'Ivoire's trade balance remained in surplus in 2017. The trade surplus is estimated at 1,708 billion FCFA in 2017, compared to 1,316 billion FCFA in 2016. Exports of goods increased by 14% to reach 7,302 billion FCFA in 2017. This performance, despite the drastic drop in world cocoa prices, can be explained in particular by a good performance of export products (cocoa, cashew nuts and cotton fiber). Imports also increased in value by 9.9% in 2017 to reach 5,594 billion FCFA. They mainly concern crude oil, mechanical and electrical machinery, rice, fish and pharmaceutical products. For the year 2018, the trade balance should continue to consolidate.

❑ **[KENYA]:** According to an IMF's press release, Kenya has maintained strong growth in recent years (5.7% on average between 2014 and 2016) and external imbalances have narrowed, strengthening resilience to shocks. However, a severe drought, an extended presidential election and weak bank lending (due in part to interest rate controls) slowed economic growth to 4.9% in 2017. In addition, public debt has risen to reach 58% of GDP in 2017 (compared with 48.6% of GDP in 2014) as revenue shortfalls have not been matched by spending cuts. Thus, the budget deficit for the 2017 fiscal year was 9% of GDP. Kenya's medium-term growth prospects are favorable (5.7% in 2018 and 6-6.5% between 2019 and 2022), supported by infrastructure investment and an improving business environment.

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 055	2.93%	1 270	1 274	6.37	9.48%	7.9%	16.0%
FILTISAC CI	1 900	-4.52%	4 492	8 899	10.75	8.49%	5.4%	9.1%
NEI-CEDA CI	125	0.00%	0	0	3.15	N/A	8.3%	N/A
NESTLE CI	995	-9.55%	74	76	N/A	N/A	-2.9%	-154.2%
CROWN SIEM CI	13 000	0.00%	1	13	54.58	5.21%	0.8%	3.1%
AIR LIQUIDE CI	470	4.44%	30 762	14 453	N/A	13.40%	-13.2%	-15.8%
SOLIBRA CI	57 600	0.00%	4	230	22.31	4.03%	2.2%	4.2%
SMB CI	18 280	7.50%	1 083	19 808	4.75	2.46%	8.3%	97.7%
SITAB CI	1 500	-6.25%	2	3	N/A	13.75%	-6.9%	-134.3%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	8 000	-14.39%	276	2 515	N/A	15.41%	-6.0%	16.3%
UNIWAX CI	2 500	6.16%	26 954	64 811	12.92	6.95%	10.7%	18.1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 300	-2.26%	1 407	1 836	36.64	2.46%	0.3%	10.6%
ONATEL BF	3 750	-0.79%	71 266	265 070	9.02	9.71%	17.4%	40.9%
SODE CI	3 195	-1.69%	18 803	60 591	10.56	8.45%	3.0%	20.7%
SONATEL SN	18 990	-2.59%	46 382	876 086	11.01	7.90%	17.7%	24.1%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 400	-2.22%	706	3 167	7.9	4.85%	129.7%	22.4%
BANK OF AFRICA BN	3 850	-2.53%	17 989	70 210	5.24	10.57%	84.6%	16.4%
BANK OF AFRICA BF	3 830	-1.79%	12 636	48 384	5.59	9.35%	82.6%	20.9%
BANK OF AFRICA CI	2 500	-3.85%	53 459	138 157	4.61	11.80%	93.6%	23.9%
BANK OF AFRICA M	2 450	7.69%	3 943	9 070	5.03	11.84%	124.9%	24.0%
BANK OF AFRICA NG	3 800	1.33%	9 277	35 273	6.78	9.97%	90.6%	21.1%
BANK OF AFRICA S	1 980	-1.00%	6 763	13 475	4.7	8.08%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 800	-2.50%	3 359	25 517	12.75	4.31%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	19 295	-3.53%	637	12 560	8	9.56%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	20	-4.76%	848 904	17 163	2.85	6.04%	52.4%	5.4%
NSIA BANQUE CI	6 975	-0.36%	16 701	110 428	8.27	6.68%	30.7%	19.9%
SAFCA CI	5 000	0.00%	0	0			-0.7%	-7.9%
SGB CI	8 895	-3.32%	1 485	13 282	6.98	6.58%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 190	6.83%	11 108	22 923	4.86	8.63%	75.9%	24.9%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 050	0.00%	2 745	2 739	11.54	9.43%	6.5%	23.7%
BERNABE CI	2 345	-2.90%	193	452	7.32	2.69%	5.1%	15.7%
CFAO CI	600	-4.00%	27 580	16 714	26.76	1.65%	4.5%	19.2%
TRACTAFRIC MOTORS CI	125 930	-2.00%	1	126	29.50	3.05%	1.2%	9.6%
VIVO ENERGY CI	825	3.13%	54 032	43 373	10.38	5.20%	1.5%	20.1%
TOTAL CI	1 290	-6.18%	7 537	9 727	7.79	8.02%	2.7%	27.6%
TOTAL SN	1 175	-9.96%	3 092	3 887	9.21	4.79%	1.4%	21.2%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 350	-5.43%	2 114	5 195	9.73	7.74%	14.6%	42.9%
MOVIS CI	2 590	-0.19%	1	3	N/A	N/A	-6.6%	28.3%

**The Stock Market**
**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	2 290	-8.40%	3 667	8 897	4.07	11.07%	6.6%	9.9%
SUCRIVOIRE	1 025	2.50%	3 392	3 520	6.38	7.02%	5.6%	6.4%
SICOR CI	3 540	0.14%	10	35	21.03	N/A	6.8%	5.3%
SOGB CI	2 130	-11.25%	2 038	4 758	4.41	20.28%	12.3%	17.7%
SAPH CI	3 000	-1.96%	11 585	34 743	5.96	2.60%	10.0%	16.3%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	250	-1.96%	21	5	3.83	N/A	21.5%	N/A

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	577.77	0.81%
GBP / XOF	739.09	-1.03%
EUR / XOF	655.96	0.00%
JPY / XOF	5.16	1.27%
CNY / XOF	83.21	0.65%
ZAR / XOF	39.26	-1.48%
NGN / XOF	1.59	1.12%
EGP / XOF	32.26	0.86%
KES / XOF	5.70	0.44%

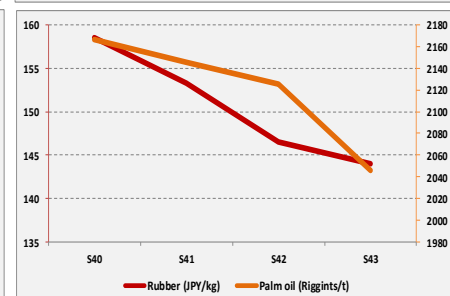
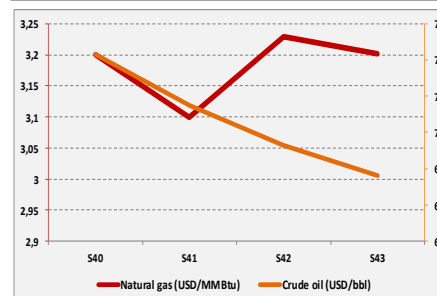
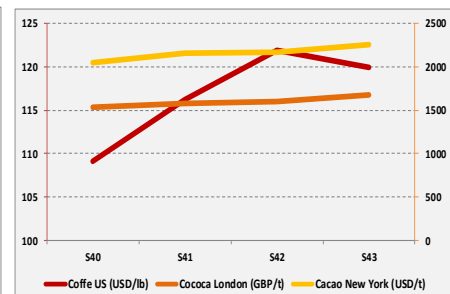
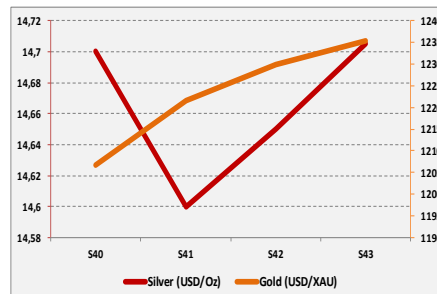
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.41%	50837.57
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.31%	146.21
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.20%	32907.33
Egyptian Exchange	EGX 100 INDEX	↓	-3.58%	1677.7
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.43%	11070.9

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	14.705	0.38%
Gold (USD/XAU)	1235.4	0.44%
Natural gas (USD/MMBtu)	3.201	-0.87%
Crude oil (USD/bbl)	67.62	-2.40%
Cococa London (GBP/t)	1679.33	5.02%
Cacao New York (USD/t)	2248	4.05%
Coffe US (USD/lb)	119.9	-1.60%
Rubber (JPY/kg)	144	-1.71%
Palm oil (Riggints/t)	2046	-3.72%



**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	Ongoing reassessment				
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				Rating expired
CIE	Cote d'Ivoire	Electricity	Ongoing reassessment				
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	31/07/2019
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	4	9 999	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	45	4 950	5000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	31	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10000	610	16 june
BOAD 5.95% 2012-2019		9 950	9950	595	06-march
BOAD 5.95% 2014-2021		10 000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9 583	9583	297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	100	8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019		4 000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		7 000	7000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	2	10 000	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	21	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024	3	10 000	9999	325	29-dec
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-dec
TPBJ 6.50% 2017-2027	1428	10 000	9990	650	07-apr
TPBJ 6.50% 2018-2025		10 000		325	29-nov
TPCI 6.30% 2013-2018		10 000	10000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022	30	10 000	10000	655	20-may
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	5	10 000	9800	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	4	10 000	10000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9990	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		9 999	9999	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	10-nov
TPTG 6.90% 2018-2023	539	10 000	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10000	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10000	0	17 aug/17 feb





**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751