

Stock Market Review

Bloomfield Intelligence

 Week 45 – from November 05th to November 09th 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.15th floor.
 Abidjan - Côte d'Ivoire

Website
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BRVM 10

0.21%
169.64
BRVM COMPOSITE

-0.75%
175.27
Listed Companies

	Evol	Value
Average PER*		11.1
Average yield / share*		7.98%
Market capitalization (billion FCFA)		4 930
Trading volume (shares)		842 924
Trading volume (bonds)		100 265
Value traded (shares)		3 385 970 058
Value traded (bonds)		1 002 417 462

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

The Stock Market

Tops

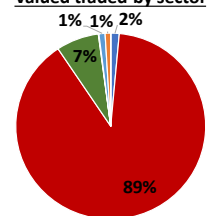
	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	2 500	24.69%	9 762	22 371	5.2	17.3%
CIE CI	1 500	14.50%	6 270	8 908	42.3	2.1%
NEI-CEDA CI	145	11.54%	11 591	1 607	3.7	N/A
SODE CI	3 450	7.81%	5 960	19 137	11.4	7.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	870	-13.00%	3360	3265.06	11.0	4.9%
BANK OF AFRICA BN	3400	-8.85%	5254	18781.55	4.6	12.0%
NESTLE CI	895	-8.67%	1649	1605.51	N/A	N/A
PALM CI	2090	-8.33%	575	1266.16	3.7	12.1%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	55.43	-2.57%	-46.29%	33 017	49	16.0	9.3%
BRVM - Public Services	4	557.01	-0.07%	-18.95%	205 314	3 020	18.4	6.9%
BRVM - Finance	14	61.51	-1.57%	-28.77%	560 796	246	6.1	8.7%
BRVM - Transport	2	577.28	-2.63%	-48.20%	1 324	3	9.9	7.6%
BRVM - Agriculture	5	119.55	4.51%	-33.88%	18 303	35	8.4	9.8%
BRVM - Distribution	7	268.04	-1.42%	-20.25%	23 357	32	15.2	4.6%
BRVM - Other sectors	1	296.13	2.13%	33.33%	813	0	3.7	N/A

Valued traded by sector

Market Trends

The BRVM ended this week, with 169.64 points for the BRVM 10 index (+0.21%) and 175.27 points for the BRVM Composite index (-0.75%). The capitalization of the equity market stood at 4 930 billion FCFA. The equity market transactions amounted to 3.4 billion FCFA at the end of the week, mainly driven by « Public Services » (89%) sectors. SOGB CI stock recorded the largest growth this week with a gain of 24.69%, while VIVO ENERGY CI stock shown the largest decline with a loss of 13.00%. On the commodities market, prices of palm oil and crude oil finished the week down (-5.29% and -4.8% respectively), while natural gas price rose sharply in one week (+12.99%).

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

In 2017, BOA SN registered a slowdown in loans granted with a rate of 3% (against 22% in 2016) and a contraction of customer deposits of 14%. Nevertheless, financial performance improved: net banking income grew by 15%, driven by margin on financial operations, and net income more than doubled, thanks to a significant decrease in the cost of risk (-93%). The results for the first half of 2018 show a relatively similar evolution to the 2017 financial year commercially: a 2.5% increase in loans and a decrease of 100 basis points in the bank's total outstanding resources.. This results in a net banking income contraction of 2% and a net profit increase of 23.4%. BOA Senegal's dividend distribution policy may be considered unsatisfactory for investors, as the share of net profit distributed in dividends in 2017 (42%) is relatively low compared to 2014 (70%) and 2015 (48%), despite an improvement in profitability. This policy could reflect the prudence of BOA Senegal's management team, in the absence of significant results of the network reinforcement actions initiated in recent years as well as the impact of new regulations. The value of the stock at the end of the week is 1900 FCFA, down by 24% compared to the beginning of 2018. The evolution of the stock over the medium term will be conditioned by the dividend distribution policy and BOA SN's ability to increase its profitability from its core business.

News BRVM Corporates

□ **[BOLLORE TRANSPORT & LOGISTICS CI]:** In the first half of 2018, the *Bolloré Transport & Logistics Cote d'Ivoire* company posted turnover and net result down by 2% and 23% respectively. The company justifies this performance by lower maritime and logistical activities. It does not expect to achieve the net result of the previous year, due to the effect of non-recurring charges, the decline in revenues received from its subsidiaries and the slowdown in its activities.

□ **[CFAO MOTORS CI]:** CFAO MOTORS CI registered a very good performance in the first half of 2018. Its turnover rose by 14.93% to 48.391 billion FCFA and its net profit stood at 2.895 billion FCFA, up by 84.72%. This dynamic was made possible thanks to the good performance of all CFAO MOTORS CI activities.

□ **[TOTAL SN]:** For the first half of 2018, Total Senegal recorded a 23.5% growth in sales volume, leading to an increase in turnover (excluding taxes) of 21% to 184.892 billion FCFA. Pre-tax profit was up by 79.3% to 5.407 billion FCFA.

□ **[SIB]:** For the third quarter of 2018, SIB achieved a good commercial performance, which resulted in increases of 13.11% and 16.59% in customer loans and deposits of customers respectively. On the financial side, net banking income rose by 13.56% to 48.576 billion FCFA, and its net result rose by 1.1% to 16.34 billion FCFA. According to the bank, the constitution of a 100% provision for receivables on the SAFCACAO Group should have a negative impact on the evolution of its pre-tax profit, although at the end of September 2018, it shows an increase of 6%.

Market News

□ **[GHANA]:** On 6 November 2018, the President of Ghana launched the Ghana Commodity Exchange (GCX), the first agricultural commodity exchange in Ghana and even in West Africa. The GCX is aimed at establishing linkages between agricultural and commodity producers and buyers to enable them to increase their income. About one million farmers could be integrated on the GCX and its affiliated Warehouse Receipt System in the next 18 months. Ghanaian farmers would have access to secured storage for their harvest and good warehousing management practices. According to the Ghanaian President, farmers with the system would substantially reduce their post-harvest losses, and improve their take home sales, as well as have access to affordable short-term loans using their commodities as sole collateral.

□ **[NAMIBIA]:** According to a press release from the IMF, after years of robust growth (5.7% on average between 2010 and 2015), the Namibian economy has entered a recession phase. The economy contracted in 2017, with a growth rate of -0.8%, as the temporary stimulus plan dissipated and the government continued consolidating to stabilize public debt dynamics (41.3% of GDP in 2017). However, the economy should recover gradually: the growth rate should be negative in 2018 (albeit at a lower rate than in 2017) and turn positive from 2019 (around 3% on average over the medium term), supported by strong mining production and a rebound in construction activities. The financial sector remains sound, although economic slowdown has started affecting it, with non-performing loans deteriorating from 1.6% in the second quarter of 2016 to 2.8% in the same period in 2018.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	995	-5.24%	756	751	6.01	10.05%	7.9%	16.0%
FILTISAC CI	1 800	-5.26%	2 708	4 884	10.19	8.96%	5.4%	9.1%
NEI-CEDA CI	145	11.54%	11 591	1 607	3.66	N/A	8.3%	N/A
NESTLE CI	895	-8.67%	1 649	1 606	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 740	-2.00%	164	2 119	53.49	5.31%	0.8%	3.1%
AIR LIQUIDE CI	470	4.44%	5 517	2 558	N/A	13.40%	-13.2%	N/A
SOLIBRA CI	56 900	-0.18%	261	14 873	22.04	4.08%	2.2%	4.2%
SMB CI	18 200	0.00%	10	182	4.72	2.47%	8.3%	97.7%
SITAB CI	1 310	-2.96%	3 735	4 967	N/A	15.74%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	7 550	-7.48%	32	254	N/A	16.33%	-6.0%	16.3%
UNIWAX CI	2 350	-4.08%	6 594	15 128	12.15	7.39%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 500	14.50%	6 270	8 908	42.28	2.13%	0.3%	10.6%
ONATEL BF	3 850	6.35%	41 967	155 446	9.26	9.45%	17.4%	40.9%
SODE CI	3 450	7.81%	5 960	19 137	11.40	7.83%	3.0%	20.7%
SONATEL SN	18 700	-1.58%	151 117	2 836 542	10.84	8.02%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	3 795	-7.44%	3 113	12 092	6.81	5.63%	129.7%	22.4%
BANK OF AFRICA BN	3 400	-8.85%	5 254	18 782	4.62	11.97%	84.6%	16.4%
BANK OF AFRICA BF	3 500	-5.41%	9 081	32 196	5.11	10.23%	82.6%	20.9%
BANK OF AFRICA CI	2 600	6.56%	10 757	26 484	4.79	11.35%	93.6%	23.9%
BANK OF AFRICA M	2 420	1.26%	2 723	6 524	4.97	11.98%	124.9%	24.0%
BANK OF AFRICA NG	3 490	-8.16%	2 018	7 234	6.23	10.86%	90.6%	21.1%
BANK OF AFRICA S	1 900	-4.52%	11 629	22 850	4.51	8.42%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 385	-1.53%	6 179	43 215	12.08	4.55%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	18 250	-3.97%	559	10 511	7.57	10.10%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	20	5.26%	497 885	9 179	2.85	6.05%	52.4%	5.4%
NSIA BANQUE CI	6 840	-0.73%	4 016	26 782	8.11	6.81%	30.7%	19.9%
SAFCA CI	5 360	7.20%	55	284	N/A	N/A	-0.7%	N/A
SGB CI	8 390	-4.60%	1 996	17 088	6.59	6.97%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 420	-1.02%	5 531	13 028	5.37	7.81%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 045	-0.95%	415	419	11.48	9.47%	6.5%	23.7%
BERNABE CI	2 345	-3.30%	559	1 355	7.32	2.69%	5.1%	15.7%
CFAO CI	620	-1.59%	2 030	1 263	27.65	1.60%	4.5%	19.2%
TRACTAFRIC MOTORS CI	124 995	-0.74%	11	1 375	29.28	3.07%	1.2%	9.6%
VIVO ENERGY CI	870	-13.00%	3 360	3 265	10.95	4.93%	1.5%	20.1%
TOTAL CI	1 600	5.96%	10 242	15 528	9.67	6.47%	2.7%	27.6%
TOTAL SN	1 300	0.00%	6 740	8 696	10.19	4.33%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 380	-2.66%	1 320	3 200	9.86	7.65%	14.6%	42.9%
MOVIS CI	2 530	-0.78%	4	10	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	2 090	-8.33%	575	1 266	3.71	12.13%	6.6%	9.9%
SUCRIVOIRE	1 000	0.50%	5 709	5 661	6.23	7.20%	5.6%	6.4%
SICOR CI	3 550	0.42%	5	18	21.09	N/A	6.8%	5.3%
SOGB CI	2 500	24.69%	9 762	22 371	5.18	17.28%	12.3%	17.7%
SAPH CI	2 900	0.00%	2 252	6 139	5.76	2.69%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	240	2.13%	813	193	3.68	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	578.20	0.80%
GBP / XOF	752.42	0.62%
EUR / XOF	655.96	0.00%
JPY / XOF	5.08	-0.12%
CNY / XOF	83.22	0.02%
ZAR / XOF	40.45	0.87%
NGN / XOF	1.59	0.82%
EGP / XOF	32.28	0.79%
KES / XOF	5.66	0.31%

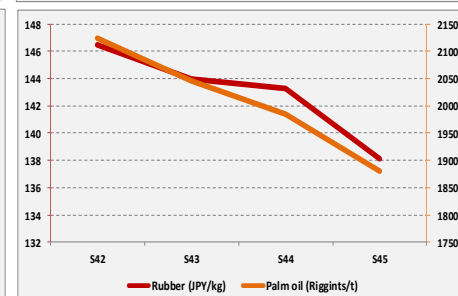
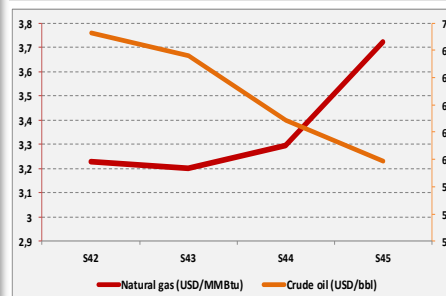
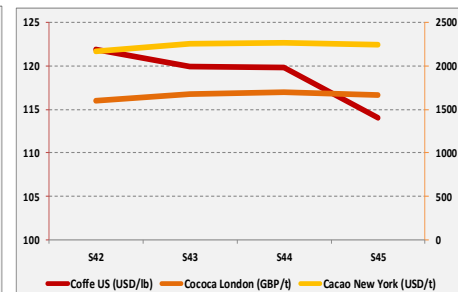
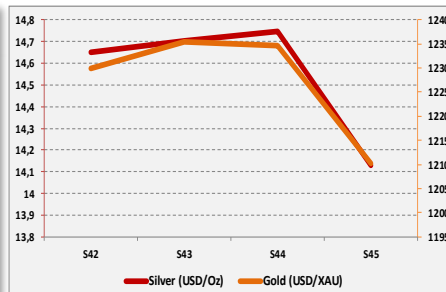
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.80%	53295.35
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.60%	147.01
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.23%	32200.21
Egyptian Exchange	EGX 100 INDEX	↑	2.21%	1760.33
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.75%	11076.25

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.13	-4.17%
Gold (USD/XAU)	1210.3	-1.97%
Natural gas (USD/MMBtu)	3.724	12.99%
Crude oil (USD/bbl)	59.84	-4.80%
Cococa London (GBP/t)	1668.67	-1.59%
Cacao New York (USD/t)	2243	-1.02%
Coffe US (USD/lb)	114.05	-4.82%
Rubber (JPY/kg)	138.1	-3.63%
Palm oil (Riggints/t)	1880	-5.29%



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	BBB+	Stable	A1	Stable	31/08/2019
ANSUT	Cote d'Ivoire	Telecommunications	Ongoing reassessment				
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	AA+	Stable	A1+	Stable	31/07/2019
City of Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
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 of Abidjan	Cote d'Ivoire	Local community	Ongoing reassessment				
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				

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019	
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	Rating expired	
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

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				Rating expired
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
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		9 900	9900	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	5 000	4950	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		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		9 183	9583	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		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		9 999	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		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		10 000	10000	325	29-dec
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-dec
TPBJ 6.50% 2017-2027		10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	132	10 000	10000	325	29-nov
TPCI 6.30% 2013-2018		10 000	10000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022		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		10 000	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	50	9 850	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	100000	10 000	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	38	9 999	9999	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