

Stock Market Review

Bloomfield Intelligence

 Week 46 – from November 12th to November 16th 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	↓	-1.96%	166.31
BRVM COMPOSITE	↓	-1.67%	172.34

Listed Companies

	Evol	Value
Average PER*	↓	11.04
Average yield / share*	↑	8.14%
Market capitalization (billion FCFA)	↓	4 847
Trading volume (shares)		1 233 897
Trading volume (bonds)		19 836
Value traded (shares)		941 226 246
Value traded (bonds)		198 194 850

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

The Stock Market

Tops

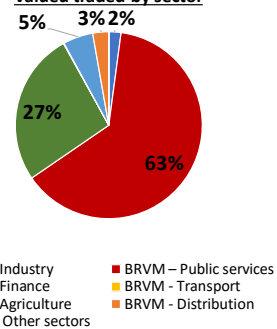
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	175	20.69%	3 565	563	4.4	N/A
BICI CI	4 300	13.31%	6 339	25 135	7.7	5.0%
SODE CI	3 700	7.25%	4 156	14 262	12.2	7.3%
SAPH CI	3 000	3.45%	12 171	35 748	6.0	2.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	545	-12.10%	1969	1176.54	24.3	1.8%
TOTAL CI	1440	-10.00%	7459	10924.76	8.7	7.2%
NSIA BANQUE CI	6290	-8.04%	9217	61292.07	7.5	7.4%
SMB CI	16800	-7.69%	12	196.75	4.4	2.7%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	54.41	-1.84%	-47.28%	17 216	20	16.0	9.6%
BRVM - Public Services	4	551.45	-1.00%	-19.76%	64 735	596	18.9	6.8%
BRVM - Finances	14	60.54	-1.58%	-29.89%	1 108 738	249	6.1	8.8%
BRVM - Transport	2	567.73	-1.65%	-49.05%	429	1	9.7	7.8%
BRVM - Agriculture	5	119.85	0.25%	-33.71%	20 718	49	8.4	10.0%
BRVM - Distribution	7	248.71	-7.21%	-26.00%	22 051	26	14.5	4.8%
BRVM - Other sectors	1	296.13	0.00%	33.33%	10	0	3.7	N/A

Valued traded by sector

Market Trends

The BRVM ended this week down, with 166.31 points for the BRVM 10 index (-1.96%) and 172.34 points for the BRVM Composite index (-1.67%). The capitalization of the equity market stood at 4 847 billion FCFA. The equity market transactions amounted to 941 million FCFA at the end of the week, mainly driven by « Public Services » (63%) and « Finances » (27%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 20.69%, while CFAO CI stock shown the largest decline with a loss of 12.10%. On the commodities market, palm oil, crude oil and rubber prices continued to fall (-5.59%, -5.03% et -2.17% respectively), while gas price continued to rise sharply (+17.53%).

The Chief Economist's Analysis [a focus on ONATEL BF]

Onatel BF ended financial year 2017 with a turnover up by 3% to 162.722 billion FCFA and a net result up by 18% to 28.284 billion FCFA. At September 30, 2018, its turnover amounted to 121.703 billion FCFA, up slightly by 1%, compared to the same date in 2017, and its net result amounted to 27.915 billion FCFA, up by 21%. Onatel BF has a strong desire to maintain its leadership in the telephony market in Burkina Faso, despite the competitive pressure initiated by the Orange group subsidiary of Burkina Faso. To this end, it is pursuing its investment plan to reinforce its assets and optimizing its spending, which is growing at a slower pace than its products. On the stock market, the value of the stock ends the week at 3,740 FCFA, down by 21.8% compared to the beginning of the year 2018. This trend could reflect investors' fears about the sluggish growth in quarterly turnovers, despite strong growth in net profit. It therefore appears necessary for Onatel BF to succeed in creating more value on growth drivers such as Internet services and Mobile Money at the risk of being undermined by competition. In the Public Services sector of the BRVM, Onatel BF shares offer the best return per share (9.73%) at the best price (with a PER of 8.99) as of November 16, 2018.

News BRVM Corporates

❑ **[CROWN SIEM]:** At the end of the first half of 2018, the Crown Siem company achieved a turnover up by 13% to 11,029 million FCFA. This performance was made possible thanks to the high level of purchases from one of its major customers as well as the conquest of new markets that offset the decline in the "Fish" and "Milk" sectors. Net result rose sharply from 215 million FCFA to 764 million FCFA, an increase of 256%.

❑ **[NEI CEDA]:** The Ivorian publishing company NEI CEDA has published its results for the third quarter of 2018. Its turnover has improved from 4 841 million FCFA in the third quarter 2017 to 6 493 million FCFA in the third quarter of 2018. The company explains this increase by a good rise of the dissemination activity and the growth of the markets obtained with the State. Net result over the same period rose by 82% to 843 million FCFA.

❑ **[NESTLE CI]:** In the first half of 2018, the Ivorian subsidiary of the food group Nestlé achieved a turnover up by 12.09%, compared to the same date in 2017, to reach 78,013 million FCFA, thanks to the export sales. Net result, on the other hand, fell by 37.06%, to stand at 1 509 million FCFA.

Market News

❑ **[WEST AFRICA]:** According to a UNCTAD report on West Africa, while tariffs have gone down, non-tariff measures are becoming the main instrument of trade regulation. The incidence of quantitative restrictions in ECOWAS is low on average but these restrictions tend to be concentrated in some countries (such as Ghana, Nigeria and Cape Verde) and important sectors (such as agro-food), with significant impacts (increase in product prices by almost 50%). Regulatory convergence is beneficial for ECOWAS countries and can reduce trade restrictions by over 25% only by aligning existing measures. This could increase intra-ECOWAS trade by 15% and increase income in ECOWAS countries by 300 million USD annually.

❑ **[MOZAMBIQUE]:** According to a recent World Bank report, Mozambique is beginning to emerge from a period of elevated macroeconomic volatility two years after hidden debt revelations triggered a significant economic downturn. Buoyed by a drop in inflation (from 5% in August 2018 to 26% in November 2016) and the advancement of one of two major gas projects, the economy is more stable, but growth prospects are limited. Real GDP growth dropped to an average of 3.8% for 2016 and 2017, down from 8% on average over the preceding decade, and is expected to attain the slightly lower rate of 3.3 percent in 2018. This trend reflects the decline in private demand, especially for services, following the reduction of the purchasing power of a large number of consumers. Mozambique's economic growth is expected to reach 3.5% in 2019 and 4% in 2020.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	995	0.00%	316	302	6.01	10.05%	7.9%	16.0%
FILTISAC CI	1 695	-5.83%	4 661	7 680	9.59	9.51%	5.4%	9.1%
NEI-CEDA CI	175	20.69%	3 565	563	4.42	N/A	8.3%	N/A
NESTLE CI	890	-0.56%	1 547	1 384	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 740	0.00%	26	327	53.49	5.31%	0.8%	3.1%
AIR LIQUIDE CI	465	-1.06%	3 318	1 559	N/A	13.55%	-13.2%	N/A
SOLIBRA CI	56 995	0.17%	34	1 918	22.07	4.07%	2.2%	4.2%
SMB CI	16 800	-7.69%	12	197	4.36	2.68%	8.3%	97.7%
SITAB CI	1 290	-1.53%	2 753	3 578	N/A	15.98%	-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	6 985	-7.48%	3	22	N/A	17.65%	-6.0%	16.3%
UNIWAX CI	2 350	0.00%	981	2 319	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	1 550	3.33%	21 682	33 589	43.68	2.06%	0.3%	10.6%
ONATEL BF	3 740	-2.86%	11 801	44 797	8.99	9.73%	17.4%	40.9%
SODE CI	3 700	7.25%	4 156	14 262	12.23	7.30%	3.0%	20.7%
SONATEL SN	18 500	-1.07%	27 096	503 436	10.73	8.11%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 300	13.31%	6 339	25 135	7.72	4.97%	129.7%	22.4%
BANK OF AFRICA BN	3 470	2.06%	11 164	37 184	4.72	11.73%	84.6%	16.4%
BANK OF AFRICA BF	3 310	-5.43%	5 874	19 727	4.83	10.82%	82.6%	20.9%
BANK OF AFRICA CI	2 595	-0.19%	8 926	21 777	4.79	11.37%	93.6%	23.9%
BANK OF AFRICA M	2 295	-5.17%	1 245	2 871	4.71	12.64%	124.9%	24.0%
BANK OF AFRICA NG	3 550	1.72%	1 184	4 095	6.34	10.68%	90.6%	21.1%
BANK OF AFRICA S	1 930	1.58%	3 936	7 339	4.58	8.29%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 395	0.14%	1 654	12 107	12.09	4.54%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	17 995	-1.40%	845	15 207	7.46	10.25%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	20	0.00%	1 050 401	19 547	2.85	6.05%	52.4%	5.4%
NSIA BANQUE CI	6 290	-8.04%	9 217	61 292	7.41	7.41%	30.7%	19.9%
SAFCA CI	5 465	1.96%	4	22	N/A	N/A	-0.7%	-7.9%
SGB CI	8 085	-3.64%	864	6 967	6.35	7.24%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 265	-6.40%	7 085	16 152	5.03	8.34%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 025	-1.91%	2 749	2 750	11.26	9.66%	6.5%	23.7%
BERNABE CI	2 350	0.21%	38	90	7.34	2.68%	5.1%	15.7%
CFAO CI	545	-12.10%	1 969	1 177	24.30	1.82%	4.5%	19.2%
TRACTAFRIC MOTORS CI	124 995	0.00%	0	0	29.28	3.07%	1.2%	9.6%
VIVO ENERGY CI	845	-2.87%	3 756	3 213	10.64	5.07%	1.5%	20.1%
TOTAL CI	1 440	-10.00%	7 459	10 925	8.70	7.18%	2.7%	27.6%
TOTAL SN	1 290	-0.77%	6 080	7 883	10.11	4.36%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 340	-1.68%	429	996	9.69	7.78%	14.6%	42.9%
MOVIS CI	2 530	0.00%	0	0	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	2 040	-2.39%	773	1 525	3.62	12.43%	6.6%	9.9%
SUCRIVOIRE	965	-3.50%	4 741	4 530	6.01	7.46%	5.6%	6.4%
SICOR CI	3 550	0.00%	0	0	21.09	N/A	6.8%	5.3%
SOGB CI	2 470	-1.20%	3 033	7 031	5.12	17.49%	12.3%	17.7%
SAPH CI	3 000	3.45%	12 171	35 748	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	240	0.00%	10	2	3.68	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	575.64	-0.44%
GBP / XOF	740.87	-1.54%
EUR / XOF	655.96	0.00%
JPY / XOF	5.10	0.39%
CNY / XOF	82.91	-0.38%
ZAR / XOF	40.92	1.16%
NGN / XOF	1.58	-0.38%
EGP / XOF	32.11	-0.50%
KES / XOF	5.59	-1.27%

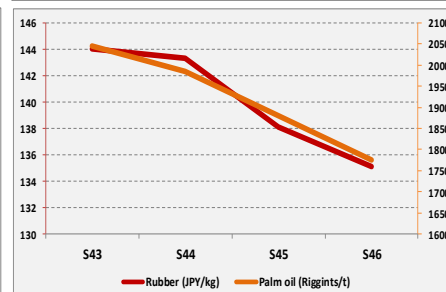
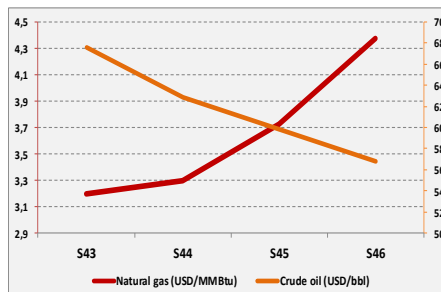
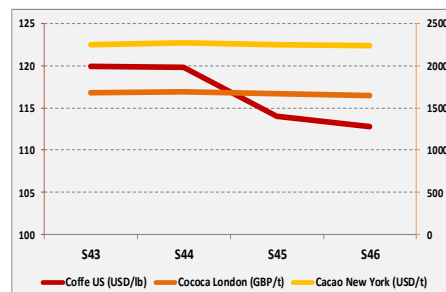
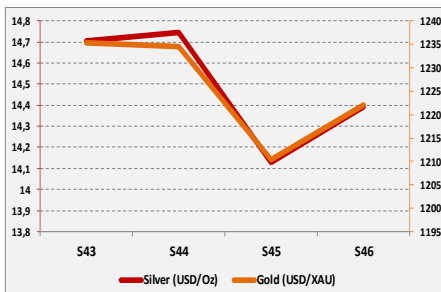
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.16%	52146.04
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.42%	144.92
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.44%	32058.28
Egyptian Exchange	EGX 100 INDEX	↓	-1.27%	1737.98
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.61%	11143.56

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.39	1.84%
Gold (USD/XAU)	1222	0.97%
Natural gas (USD/MMBtu)	4.377	17.53%
Crude oil (USD/bbl)	56.83	-5.03%
Cococa London (GBP/t)	1645	-1.42%
Cacao New York (USD/t)	2232	-0.49%
Coffe US (USD/lb)	112.78	-1.11%
Rubber (JPY/kg)	135.1	-2.17%
Palm oil (Riggints/t)	1775	-5.59%



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	Rating withdrawn					
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	3	10 000	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	30	5 000	5000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	146	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		8 785	9183.39	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	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	18194	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	257	9 945	10000	650	07-apr
TPBJ 6.50% 2018-2025	26	10 000	10000	325	29-nov
TPCI 6.30% 2013-2018		10 000	10000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022	155	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		9 850	9850	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		10 000	10000	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	1015	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

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