

Stock Market Review

Bloomfield Intelligence

 Week 49 – from December 03rd to December 07th 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


0.34%

160.22
BRVM COMPOSITE


0.28%

166.95
Listed Companies

	Evol	Value
Average PER*	↓	10.52
Average yield / share*	↑	8.71%
Market capitalization (billion FCFA)	↑	4 696
Trading volume (shares)		869 028
Trading volume (bonds)		599 665
Value traded (shares)		3 230 717 057
Value traded (bonds)		5 962 908 901

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

The Stock Market

Tops

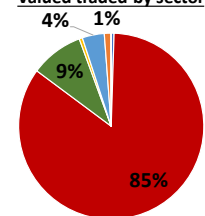
	Price	Evol%	Vol	Val (000)	PER	Y/S
SGB CI	8 265	18.07%	2 637	19 513	7.3	7.1%
CFAO CI	505	13.48%	1 045	524	22.5	2.0%
SAPH CI	3 210	12.63%	21 907	65 835	6.4	2.4%
BANK OF AFRICA CI	2 475	7.84%	37 513	92 684	4.6	11.9%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA NG	2500	-13.79%	2064	5536.07	4.5	15.2%
SETAO CI	175	-10.26%	2989	524.87	2.7	N/A
SICABLE CI	905	-9.05%	319	306.25	5.5	11.0%
TOTAL CI	1150	-8.00%	17054	19793.29	6.9	9.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	52.82	-1.66%	-48.82%	19 515	16	16.0	10.2%
BRVM - Public Services	4	535.02	-1.04%	-22.15%	161 668	2 735	18.3	6.7%
BRVM - Finances	14	59.47	1.81%	-31.13%	561 630	299	6.4	9.5%
BRVM - Transport	2	472.16	-1.00%	-57.63%	9 774	18	8.0	9.4%
BRVM - Agriculture	5	118.01	6.93%	-34.73%	77 574	124	8.3	10.7%
BRVM - Distribution	7	232.46	0.09%	-30.83%	35 878	38	14.0	5.1%
BRVM - Other sectors	1	215.93	-10.26%	-2.78%	2 989	1	2.7	N/A

Valued traded by sector


■ BRVM - Industry
 ■ BRVM - Public Services
 ■ BRVM - Finance
 ■ BRVM - Transport
 ■ BRVM - Agriculture
 ■ BRVM - Distribution
 ■ BRVM - Other sectors

Market Trends

The BRVM ended this week up, with 160.22 points for the BRVM 10 index (+0.34%) and 166.95 points for the BRVM Composite index (+0.28%). The capitalization of the equity market stood at 4 696 billion FCFA. The equity market transactions amounted to 3.2 billion FCFA at the end of the week, mainly driven by « Public Services » (85%) sector. SGB CI stock recorded the largest growth this week with a gain of 18,07%, while BOA NG stock shown the largest decline with a lost of 13,79%. On the commodities market, ended up this week the prices of silver (+3.12%), gold (+2.51%), natural gas (+4.46%), crude oil (+3.41%) and rubber (+3.55%).

The Chief Economist's Analysis **[a focus on UNILEVER CI]**

The publications of Unilever CI have been very irregular on the financial market. This situation coupled with poor performance contributed to a drop in the stock price of 55.3% over the year 2017. The company did not publish its financial statements for 2017. However, it is noted that the company achieved a net loss of 3.6 billion FCFA at the end of this year. Changes in the stock prices between 6,500 FCFA and 9,500 FCFA over the first half 2018 appear more like the result of speculative movements. However, the announcement of a possible recapitalization with the repurchase of minority shareholdings at 19,000 FCFA per share (at the General Meeting of 27 June 2018), followed by a public takeover offer, had a positive impact on the value of the share which reached a peak of 14,800 FCFA on 20 July 2018. Subsequently, the cancellation of this resolution as well as the new measures adopted to absorb the accumulated losses of the company of 32 billion FCFA and to recapitalize it up to 24 billion FCFA again caused the fall of the stock. As of December 6, 2018, the stock's price stood at 6 340 FCFA, down by 25.4% from its level at the beginning of the year. For the first half of 2018, Unilever posted a turnover down by 1% and a net result still in deficit, to 3.5 billion FCFA. The market will be sensitive to future developments in the company, with notably the appointment of the new CEO, Ms. Manon Karamoko.

News BRVM Corporates

❑ **[PALMCI]**: At the end of the third quarter of 2018, the company Palmci registered a fall in performance compared to the same period in 2017. Its turnover, which stands at 82 535 million FCFA, fell by 28% and its net result was a deficit of 3,166 million FCFA against a surplus of 14,932 million FCFA. The company explains this underperformance by the negative evolution of the sales price of crude palm oil (-22%) and the decline in the production of crude palm oil (-7%) and oil palm kernel (-39%).

❑ **[BOA CI]**: The Ivorian subsidiary of the BOA banking group registered an increase in all of its performance indicators for the third quarter of 2018 compared to the same period in 2017. Outstanding loans and deposits collected increased respectively by 6.5% and 4.9%. Net Banking Income improved by 5.3% to reach 23,568 million FCFA and net profit stood at 9,118 million FCFA, up by 18.6%.

❑ **[BOA SN]**: The third quarter of 2018 of the Senegalese subsidiary of the banking group BOA ended with results at half-mast. Net Banking Income contracted by 1.1%, in connection with a decrease in loans granted. The net profit finished in contraction of 3,78% to 5,430 million FCFA.

❑ **[UNILEVER CI]**: In a statement released on Friday, December 7, 2018, Unilever Côte d'Ivoire announced the appointment of Ms. Manon Karamoko as Chief Executive Officer.

Market News

❑ **[SUB-SAHARAN AFRICA]**: According to a recent World Bank report, global remittances are expected to increase by 10.3 percent to 689 billion \$ in 2018. This trend would be seen across all regions. Remittances to Sub-Saharan Africa are estimated to grow by 9.8 from 41 billion \$ in 2017 to 45 billion \$ in 2018. Projections indicate that remittances to the region will keep increasing, but at a lower rate, to \$47 billion by 2019. The upward trend observed since 2016 is explained by strong economic conditions in the high-income economies. Nigeria, the largest remittance recipient country in Sub-Saharan Africa, is expected to receive more than 25 billion \$ in official remittances by the end of 2018. It would be followed by Ghana with 3.8 billion FCFA. As a percentage of GDP, Gambia would lead with 20.5%, followed by Comoros with 19.3%.

❑ **[WAEMU]**: According to a BCEAO press release, growth in economic activity in WAEMU remained robust in the third quarter of 2018, standing at 6.7%, year-on-year, after 6.5% a quarter earlier. Domestic demand remains the main driver of growth in the Union. For the full year of 2018, economic growth is expected at 6.6%, as in 2017. In the money market, the easing of rates continued for the second consecutive quarter. The quarterly average interest rate on the money market was 2.50% in the third quarter of 2018 compared with 3.77% the previous quarter. The inflation rate stood at 0.9% in the third quarter of 2018, after 0.7% a quarter earlier, mainly due to higher food prices. Finally, the BCEAO has decided to maintain unchanged its key rates.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	905	-9.05%	319	306	5.47	11.05%	7.9%	16.0%
FILTISAC CI	1 545	4.75%	3 346	4 730	8.74	10.44%	5.4%	9.1%
NEI-CEDA CI	290	7.41%	10 566	3 172	7.32	N/A	8.3%	N/A
NESTLE CI	880	0.00%	793	698	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 740	0.00%	15	191	53.49	5.31%	0.8%	3.1%
AIR LIQUIDE CI	430	-4.44%	96	39	N/A	14.65%	-13.2%	N/A
SOLIBRA CI	56 000	-2.78%	8	448	21.69	4.15%	2.2%	4.2%
SMB CI	18 995	-1.07%	7	133	4.93	2.37%	8.3%	97.7%
SITAB CI	1 310	0.00%	3 744	4 905	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	6 340	-0.16%	36	228	N/A	19.45%	-6.0%	16.3%
UNIWAX CI	1 950	-4.65%	585	1 205	10.08	8.91%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 450	-6.15%	1 163	1 697	40.87	2.20%	0.3%	10.6%
ONATEL BF	3 865	1.71%	8 494	32 692	9.29	9.42%	17.4%	40.9%
SODE CI	3 900	-2.50%	292	1 138	12.89	6.92%	3.0%	20.7%
SONATEL SN	17 790	-1.17%	151 719	2 699 152	10.32	8.43%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 650	2.14%	1 402	10 525	13.73	2.79%	129.7%	22.4%
BANK OF AFRICA BN	3 000	0.17%	9 466	26 508	4.08	13.57%	84.6%	16.4%
BANK OF AFRICA BF	2 805	-4.92%	8 422	23 553	4.10	12.76%	82.6%	20.9%
BANK OF AFRICA CI	2 475	7.84%	37 513	92 684	4.56	11.92%	93.6%	23.9%
BANK OF AFRICA M	2 095	-4.56%	4 144	8 167	4.30	13.84%	124.9%	24.0%
BANK OF AFRICA NG	2 500	-13.79%	2 064	5 536	4.46	15.16%	90.6%	21.1%
BANK OF AFRICA S	1 790	-5.29%	9 060	15 620	4.25	8.94%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 000	-1.55%	9 418	64 531	11.45	4.80%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	18 240	1.62%	623	11 099	7.56	10.11%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	0.00%	473 160	8 299	2.56	6.72%	52.4%	5.4%
NSIA BANQUE CI	6 000	-2.44%	1 259	7 142	7.11	7.77%	30.7%	19.9%
SAFCA CI	5 600	-1.75%	12	67	N/A	N/A	-0.7%	N/A
SGB CI	8 265	18.07%	2 637	19 513	6.49	7.08%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 350	0.21%	2 450	5 622	8.04	8.04%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	990	5.32%	13 201	12 069	10.88	10.00%	6.5%	23.7%
BERNABE CI	2 040	-7.06%	195	408	6.37	3.09%	5.1%	15.7%
CFAO CI	505	13.48%	1 045	524	22.52	1.96%	4.5%	19.2%
TRACTAFRIC MOTORS CI	124 995	0.00%	0	0	29.28	3.07%	1.2%	9.6%
VIVO ENERGY CI	950	-5.00%	1 242	1 216	11.96	4.51%	1.5%	20.1%
TOTAL CI	1 150	-8.00%	17 054	19 793	6.95	9.00%	2.7%	27.6%
TOTAL SN	1 280	-1.54%	3 141	4 072	10.03	4.39%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	1 940	-1.02%	9 774	18 252	8.04	9.38%	14.6%	42.9%
MOVIS CI	2 500	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	4.62%	495	1 009	3.62	12.43%	6.6%	9.9%
SUCRIVOIRE	955	6.11%	50 123	47 192	5.95	7.54%	5.6%	6.4%
SICOR CI	3 600	0.00%	1	4	21.39	N/A	6.8%	5.3%
SOGB CI	2 100	0.00%	5 048	10 218	4.35	20.57%	12.3%	17.7%
SAPH CI	3 210	12.63%	21 907	65 835	6.38	2.43%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	175	-10.26%	2 989	525	2.68	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	576.12	0.01%
GBP / XOF	734.59	-0.40%
EUR / XOF	655.96	0.00%
JPY / XOF	5.11	0.63%
CNY / XOF	83.78	0.97%
ZAR / XOF	41.02	-2.33%
NGN / XOF	1.59	-0.02%
EGP / XOF	32.16	-0.04%
KES / XOF	5.62	-0.04%

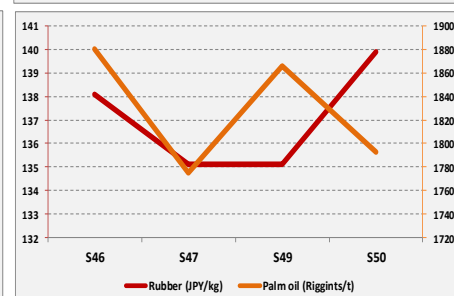
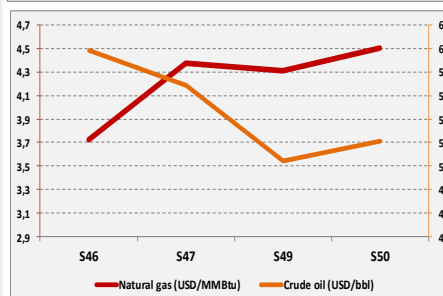
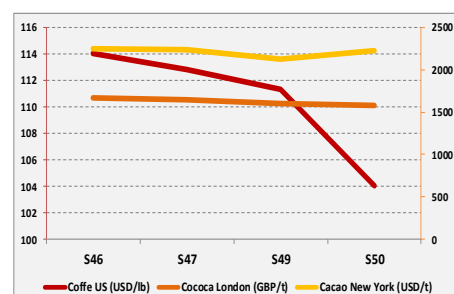
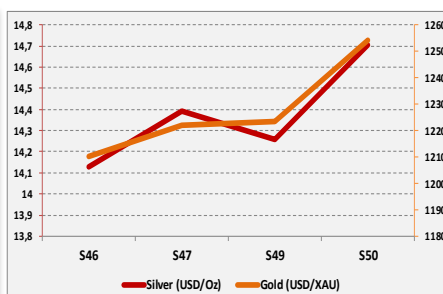
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.35%	51037.69
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.23%	145.65
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.02%	30866.82
Egyptian Exchange	EGX 100 INDEX	↓	-3.47%	1647.42
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.22%	11204.04

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.705	3.12%
Gold (USD/XAU)	1254.05	2.51%
Natural gas (USD/MMBtu)	4.501	4.46%
Crude oil (USD/bbl)	52.14	3.41%
Cococa London (GBP/t)	1583.67	-1.33%
Cacao New York (USD/t)	2221	4.67%
Coffe US (USD/lb)	104.05	-6.56%
Rubber (JPY/kg)	139.9	3.55%
Palm oil (Riggints/t)	1793	-3.91%



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	Confidential				30/09/2019
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				31/05/2019
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	A+	Positive	A1-	Stable	30/06/2019
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	487	10 000	9999	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	100	10 000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		5 000	5000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	104	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		9 999	9999	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022	110	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	6375	9 592	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019	61	9 530	8784.74	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	5168	3 980	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	28	10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		6 150	6150	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	109	10 000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	5663	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	168	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	13	10 000	10000	325	29-nov
TPCI 6.55% 2014-2022	198	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		9 917	10000	599	14-may
TPCI 5.85% 2015-2022	200000	10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10000	600	08-apr
TPCI 5.90% 2016-2026	325001	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	55971	10 000	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	7	9 990	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	102	10 000	10000	0	17 aug/17 feb

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