

Stock Market Review

Bloomfield Intelligence

Week 26 – from June 25th to June 29th 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

-0.23%
205.67
BRVM COMPOSITE

1.17%
221.35
Listed Companies

	Evol	Value
Average PER*	↗	13.44
Average yield / share*	↗	6.79%
Market capitalization (billion FCFA)	↗	6 226
Trading volume (shares)		856 692
Trading volume (bonds)		28 275
Value traded (shares)		3 387 620 128
Value traded (bonds)		282 110 000

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

The Stock Market

Tops

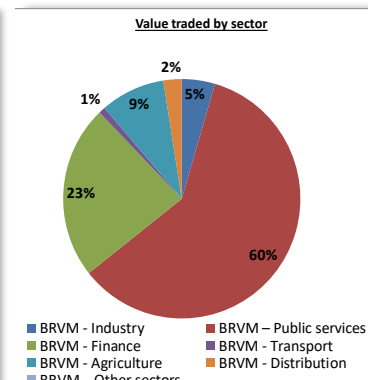
	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	750	27.12%	33 297	23 060	33.2	2.7%
SMB CI	19 950	17.35%	242	5 056	5.2	N/A
SAPH CI	3 200	15.32%	69 064	216 689	6.4	N/A
BOLLORE AFRICA LOGISTICS CI	4 000	12.68%	7 736	30 749	16.6	4.5%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	12 050	-11.72%	3 757	1 546	50.7	5.6%
NSIA BANQUE CI	8 225	-6.05%	4 765	39 699	9.6	5.7%
TRACTAFRIC MOTORS CI	170 000	-5.56%	32	5 710	39.8	7.9%
PALM CI	3 200	-4.33%	5 461	17 958	5.7	3.8%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	83.02	2.41%	-18.43%	81 826	153	19.51	8.8%
BRVM - Public Services	4	654.40	-1.50%	-1.65%	112 769	2 026	21.24	8%
BRVM - Finances	14	80.46	1.25%	-5.75%	484 315	795	8.54	6.2%
BRVM - Transport	2	965.26	12.52%	-16.58%	7 736	31	16.57	4.5%
BRVM - Agriculture	5	155.88	3.68%	-16.20%	104 323	298	9.09	8%
BRVM - Distribution	7	334.07	10.27%	3.83%	65 272	84	15.72	4.9%
BRVM - Other sectors	1	277.62	9.75%	25.00%	451	0	3.45	0.0%


Market Trends

The BRVM ended this week with 205.67 points for the BRVM 10 index (-0.23%) and 221.35 points for the BRVM Composite index (+1.17%). The capitalization of the equity market stood at 6 226 billion FCFA. The equity market transactions amounted to 3.4 billion FCFA at the end of the week, mainly driven by the « Public Services » (60%) and « Finance » sectors (23%). CFAO CI stock recorded the largest growth this week with a gain of 27.12%, while CROWN SIEM CI stock shown the largest decline with a loss of 11.72%. On the commodities market, the rise in crude oil prices have continued (+7.31%) while cocoa prices ended the week down (-3.81% in London and -0.02% in New York).

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

The BOA Mali share price followed an upward trend in the first quarter of 2017, precisely until the publication of the annual results for 2016 as well as the draft resolutions of the ordinary general meeting of shareholders of the bank. These indicated, among others, the bank's intention to distribute dividends whose the net amount per share compared to the price was not very important at that time (a yield per share of just over 4%). As a result, the share price started a downward trend, losing overall 35% over the whole of 2017. This loss is also partly explained by the increase in the capital of the bank (in September 2017). The downward trend, which continued for the first five months of 2018, was supported by the publication of the 2017 annual results. In fact, the net banking income was almost stagnant (+0.1%) compared to 2016 and the net result was down by 20%. The same variation could be observed by comparing the results of the 1st quarter of 2018 to those of the same period in 2017, which does not however prevent the share price from rising since early June 2018, standing at 3,190 FCFA at the end of this week (a gain of 22.7%). BOA Mali's ability to improve its profit remains dependent on changes in the quality of its receivables portfolio. On another note, despite a relatively favorable economic context (projected economic growth of 5% in 2018), security instability remains a major handicap that could weaken the results of the Malian banking sector.

News BRVM Corporates

□ **[BOA CI]:** The rating agency Bloomfield Investment has revalued the rating of the Ivorian subsidiary Bank Of Africa Group. The agency affirmed the "A" long term rating with stable outlook and "A2" short term rating with stable outlook of the bank. The positive factors identified par the agency are, among others, the good ability of BOA CI to mobilize customer resources, the development of the credit activity, the strengthening of operational risk management, and the technical support of the Group, particularly in the migration towards standards Basel II and III. The main factors of fragility noted by the agency are the strong competition in the Ivorian banking market, the deterioration in the operating ratio, a credit development strategy for the SME segment which is struggling to set up and a deterioration in the quality of the credit portfolio.

□ **[BOA BN]:** Following the revaluation of the BOA Benin rating, Bloomfield Investment affirmed the bank "A+" long term rating with stable outlook, and "A1" short term rating with stable outlook. The maintenance of leadership, the improvement of the credit portfolio quality and the rising interest margin are among the positive factors identified by the agency. Nevertheless, BOA Benin is weakened by the degradation of the operating ratio and by the difficult economic situation in Nigeria which impacts the Beninese economy.

□ **[STATE SENEGAL]:** The payment of half-yearly profits and the last capital repayment of the State of Senegal loan called "SUKKUK STATE OF SENEGAL 6.25% 2014-2018" will be done on July 18. 2018. The delisting will follow.

Market News

□ **[ECOWAS]:** Following a West African Experts Meeting held in Cotonou under the theme: "Implications of ECOWAS potential expansion and the African Continental Free Trade Area", it was recommended to ECOWAS to negotiate a slowest as possible tariff dismantling if Morocco and Tunisia join the community. The experts also suggested that the West African community institution could focus on the partnership aspect with Morocco, and thus benefit from its technological know-how in certain strategic sectors that can strengthen cooperation. According to a study conducted by the West Africa Sub regional Office of the Economic Commission for Africa, whether in a free trade or customs union, exports from Morocco and Tunisia to ECOWAS would increase more than those of ECOWAS towards these two countries. However, the accession of Morocco, Tunisia and Mauritania under a customs union agreement would be more advantageous for ECOWAS than in a free trade scheme.

□ **[GABON]:** According to a statement from the IMF, economic activity in Gabon appears to be stabilizing, with growth estimated at about 0.5% in 2017. Traditional sectors of economic activity (oil, commercial and service sectors) were weak, but robust activity in mineral extraction, agriculture and the timber sectors helped the economy avoid a recession. This suggests that some elements of the authorities' diversification strategy are beginning to have a positive impact. Inflation was modest at 2.7. Economic growth appears set to recover in 2018 and reach 2%, which is a more modest bounce back than previously expected. Nonetheless, the medium-term outlook remains favorable if adequate policies are implemented as planned.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 500	7.14%	31369	42 548	9.06	6.67%	7.4%	21.5%
FILTISAC CI	4 000	6.67%	4845	18 121	22.64	14.03%	5.4%	22.1%
NEI-CEDA CI	160	0.00%	1593	257	4.04	N/A	8.3%	N/A
NESTLE CI	2 645	1.73%	22	58	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 050	-11.72%	3757	1 546	50.73	5.62%	0.8%	2.9%
AIR LIQUIDE CI	350	-2.78%	17962	6 335	N/A	18.00%	0.9%	2.1%
SOLIBRA CI	74 000	0.00%	189	9 267	28.66	3.14%	2.2%	4.1%
SMB CI	19 950	17.35%	242	5 056	5.18	N/A	8.3%	N/A
SITAB CI	46 000	-2.13%	1	46	N/A	8.97%	-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	8 600	7.50%	316	2 636	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 150	0.00%	21530	67 433	16.28	5.51%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 700	0.59%	4560	7 676	47.91	10.19%	0.3%	7.2%
ONATEL BF	8 000	1.33%	10569	84 336	9.62	9.10%	17.4%	36.6%
SODE CI	4 200	7.69%	1052	4 176	13.88	6.43%	3.0%	N/A
SONATEL SN	22 750	-1.09%	22888	525 622	11.25	6.59%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 340	8.10%	146	1 019	13.17	2.91%	34.1%	23.0%
BANK OF AFRICA BN	4 995	3.85%	13145	65 415	6.79	8.15%	11.5%	17.8%
BANK OF AFRICA BF	4 890	-0.20%	12202	57 917	7.14	7.32%	39.7%	34.5%
BANK OF AFRICA CI	4 490	-0.11%	10551	46 898	8.28	6.57%	18.9%	27.1%
BANK OF AFRICA M	3 190	-0.31%	5558	17 062	6.55	9.09%	23.6%	26.4%
BANK OF AFRICA NG	4 295	7.24%	20241	83 967	7.67	8.82%	27.5%	23.9%
BANK OF AFRICA S	2 680	-0.74%	7699	20 019	6.36	5.97%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 995	3.39%	6467	56 667	14.71	2.49%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	24 300	4.92%	2244	52 512	10.08	7.59%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	20	0.00%	359870	7 138	2.85	6.04%	-52.1%	5.8%
NSIA BANQUE CI	8 225	-6.05%	4765	39 699	9.75	5.67%	N/A	N/A
SAFCA CI	6 000	0.00%	10	60	N/A	N/A	-1.7%	N/A
SGB CI	12 330	-1.36%	23529	284 890	9.68	4.73%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 600	4.50%	17888	61 669	7.99	5.25%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 500	0.00%	3380	5 052	16.49	6.60%	7.4%	26.1%
BERNABE CI	2 400	4.35%	1331	3 060	7.49	6.78%	5.4%	19.0%
CFAO CI	750	27.12%	33297	23 060	33.45	2.71%	6.3%	19.3%
TRACTAFRIC MOTORS CI	170 000	-5.56%	32	5 710	13.49	7.94%	1.3%	7.7%
VIVO ENERGY CI	1 100	2.33%	3141	3 289	13.85	3.03%	1.6%	22.5%
TOTAL CI	1 995	10.22%	20645	38 531	12.05	4.86%	2.9%	30.6%
TOTAL SN	1 685	0.30%	3446	5 792	13.21	2.67%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 000	12.68%	7736	30 749	16.57	4.55%	14.6%	4.8%
MOVIS CI	2 900	0.00%	N/A	N/A	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	3 200	-4.33%	5461	17 958	5.68	3.76%	6.5%	10.7%
SUCRIVOIRE	1 150	-0.86%	17787	20 396	7.16	11.93%	5.6%	6.4%
SICOR CI	3 080	7.32%	1	3	18.38	N/A	28.4%	30.5%
SOGB CI	3 790	-0.13%	12010	43 006	7.85	8.45%	11.0%	11.0%
SAPH CI	3 200	15.32%	69064	216 689	6.36	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	225	9.76%	451	101	3.45	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	561.04	-0.20%
GBP / XOF	741.00	-0.97%
EUR / XOF	655.96	0.00%
JPY / XOF	5.08	-0.42%
CNY / XOF	84.76	-2.07%
ZAR / XOF	40.87	-1.72%
NGN / XOF	1.56	-0.29%
EGP / XOF	31.40	-0.19%
KES / XOF	5.56	-0.33%

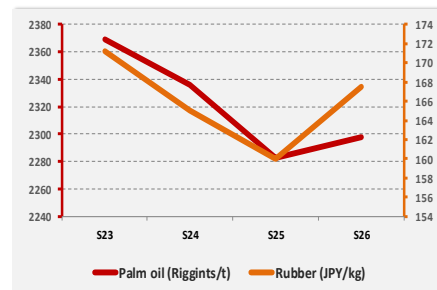
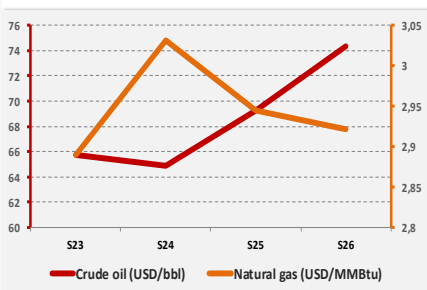
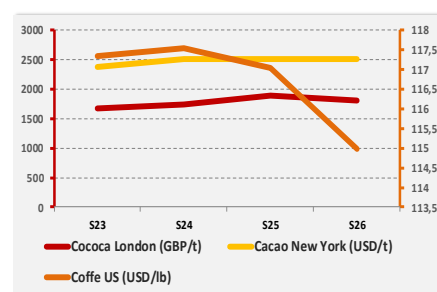
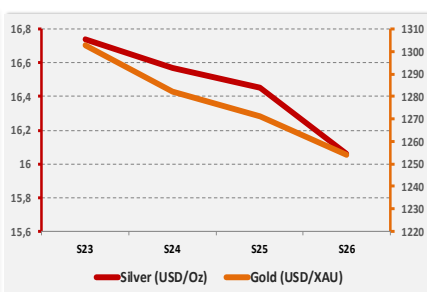
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	3.10%	3 497.60
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	0.94%	174.36
Nigerian Stock Exchange	ALL SHARE INDEX	↗	1.10%	38 278.55
Egyptian Exchange	EGX 100 INDEX	↘	-0.37%	2 062.11
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↘	-2.90%	11 878.65

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.1	-2.40%
Gold (USD/XAU)	1 254.2	-1.33%
Natural gas (USD/MMBtu)	2.9	-0.81%
Crude oil (USD/bbl)	74.3	7.31%
Cococa London (GBP/t)	1 811.3	-3.81%
Cacao New York (USD/t)	2 508.0	-0.02%
Coffe US (USD/lb)	115.0	-1.76%
Rubber (JPY/kg)	167.5	4.69%
Palm oil (Riggints/t)	2 298.0	0.66%



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	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018
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	31/05/2018
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	31/07/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
CAMTEL	Cameroun	Telecommunications	Confidential				31/08/2018
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
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	BBB+	Stable	A3	Stable	30/06/2018
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/08/2018
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	A-	Positive	A2	Stable	Rating expired
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1	Stable	31/05/2018
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				Rating expired

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
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	A-	Stable	A2	Stable	31/07/2018
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	30/09/2018
NSIA Assurance Benin	Benin	Insurance	Confidential				31/07/2018
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				31/05/2018
NSIA Assurance Gabon	Gabon	Insurance	Confidential				30/06/2018
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				30/06/2018
NSIA Assurance Senegal	Senegal	Insurance	Confidential				30/06/2018
NSIA Assurance Togo	Togo	Insurance	Confidential				30/06/2018
NSIA Assurance Vie Benin	Benin	Insurance	Confidential				31/07/2018
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2018
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential				31/07/2018
NSIA Assurance Vie Togo	Togo	Insurance	Confidential				30/06/2018
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				30/04/2018
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	30/06/2018
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Confidential				31/07/2018
ORAGROUP	Togo	Financial holding activities	Confidential				30/04/2019
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	31/07/2018
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Positive	30/06/2018
PASP	Cote d'Ivoire	Public port operations	A	Positive	A2	Positive	30/06/2018
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2018
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	Negative	30/06/2018
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
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
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		10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		6 000	6 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	3	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		9999	9999	610	16 june
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021	150	10000	10000	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		9 583	9 583	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU BURKINA FASO 6.50% 201		10000	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		4000	4000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023		6999	6999	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	27800	10000	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027	64	10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	98	10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	153	10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	150	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		9999	9999	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 march / 30 sep.
1TPCI 5.95% 2017-2024 A		9999	9999	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	7	10000	10000	213.48	26-juil
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 000	10 000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 feb

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