

Stock Market Review

Bloomfield Intelligence

Week 38- from September 18th to September 22nd 2017

(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

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 Abidjan - Côte d'Ivoire

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BRVM 10


-1.44%

210.93
BRVM COMPOSITE


-1.49%

234.84
Listed Companies

	Evol	Value
Average PER*	↓	18.09
Average yield / share*	↓	5.56%
Market capitalization (billion FCFA)	↓	6 134
Trading volume (shares)		515 577
Trading volume (bonds)		50 253
Value traded (shares)		3 474 010 754
Value traded (bonds)		498 126 260

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

The Stock Market

Tops

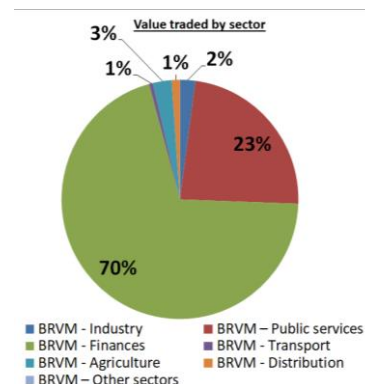
	Price	Evol%	Vol	Val (000)	PER	Y/S
UNILEVER CI	14 000	12.00%	212	2 918	N/A	N/A
SUCRIVOIRE	4 550	8.20%	9 679	43 721	5.22	0.0%
AIR LIQUIDE CI	6 305	5.08%	848	5 318	79.7	N/A
BOLLORE AFRICA LOGISTICS CI	3 990	4.86%	4 785	17 802	21.5	4.5%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA M	25 000	-28.57%	1 184	36 291	5.5	11.2%
BICI CI	83 250	-9.42%	722	64 973	11.5	3.3%
VIVO ENERGY CI	950	-8.21%	8 300	8 113	13.6	3.5%
BANK OF AFRICA CI	45 895	-8.21%	273	12 840	9.0	6.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	110.77	-0.73%	-28.97%	13 079	73	26.85	6.9%
BRVM - Publics Services	4	699.90	-0.95%	-9.66%	40 970	816	14.2	6.5%
BRVM - Finances	12	83.79	-2.39%	-11.80%	421 094	2 439	11.29	5.8%
BRVM - Transport	2	965.78	4.79%	-32.55%	4 787	18	21.46	4.5%
BRVM - Agriculture	5	163.84	-3.53%	-20.98%	21 912	89	23.55	9.0%
BRVM - Distribution	7	292.61	-3.94%	-49.29%	13 735	39	16.45	4.0%
BRVM - Other Sectors	1	220.93	0.00%	-48.87%	0	0	2.16	0.0%


Market Trends

The BRVM ended this week down, with 210.93 points for the BRVM 10 index (-1.44%) and 234.84 points for the BRVM Composite index (-1.49%). The capitalization of the equity market stood at 6 134 billion FCFA. The equity market transactions amounted to 3.47 billion FCFA at the end of the week, mainly driven by "FINANCES" (70%) and "PUBLIC SERVICES" (23%) sectors. UNILEVER stock recorded the largest growth this week with a gain of 12%, while BOA MALI stock shown the largest decline with a fall of 28.57%. On the commodities market, crude oil price ended the week up, rising to 50 \$ per barrel, while rubber and palm oil prices ended the week down.

The Chief Economist's Analysis [a focus on CROWN SIEM CI]

The turnover of metal packaging specialist, Crown Siem Côte d'Ivoire, stood at 17.707 billion FCFA in 2016. It is practically at the same level as that recorded at the end of 2015, 17.775 billion FCFA. This slight decrease is due to the decline in operations in the Fish and Insecticides sectors, which was not entirely offset by the increase in sales in the Food sector. The company's operating income contracted to 728,416 million FCFA (-33.4%), mainly due to a 1.053 billion FCFA increase in purchases. As net operating income, net profit decreased in 2016 to reach 474,085 million FCFA, compared with 784,533 million FCFA at the end of 2015. On the stock market, the share price has followed a downward trend in the first three quarters of 2017 (-48% between early 2017 and September 22, 2017). This evolution is in line with the company's declining operating results for the first half and the full year 2016. Moreover, the decline in the financial results of 2016 does not suggest a reversal in the stock price trend after the dividend payment scheduled for September 29, 2017. For the year 2017, the improvement in the company's results will be conditioned by the control of its operating expenses, particularly those related to purchases consumed, although good prospects are expected in the operations in the Food sector.

News BRVM Corporates

❑ **[ECOBANK]:** The Ecobank Group's Ivorian subsidiary announced the launch of a public offering, scheduled for September 22 to October 11, 2017. This operation arranged will put up for sale 2.250.000 shares at the unit price of 20 000 FCFA. 90% of its shares will go to the general public, while the remaining 10% will be reserved for employees. It should be emphasized that the rating agency Bloomfield Investment has awarded the bank the ratings "A +" in the long term, with a positive outlook, and "A1" in the short term, with a positive outlook.

❑ **[TOTAL]:** The Total Group has signed an agreement with EREN Renewable Energy (EREN RE), a player in renewable energy, whose assets (wind, solar and hydraulic) represent an installed gross capacity of 650 MW in operation or under construction worldwide. The agreement provides for an indirect equity participation of 23% by Total in EREN RE, as well as a takeover of the company after a period of 5 years. This dynamic of the Total Group is part of its strategy of sustained growth in low carbon business, particularly in renewable energies and becoming a leader for responsible energy.

❑ **[SOGB]:** Société des caoutchoucs de Grand Béréby published its first half-year 2017 business report. The company recorded an increase in its turnover (+37.7%) to stand at 36.4 billion FCFA, boosted by an improvement in the selling prices of rubber (+62%) and crude palm oil (+31%). Significant increases were recorded in operating income (+ 256.5%), income from ordinary activities (+305.5%) and net result (+ 256.1%).

Market News

❑ **[COTE D'IVOIRE]:** The African Trade Insurance Agency (ATI) has officially launched its activities in Côte d'Ivoire. Its interventions in the country will benefit both the public and private sectors. Regarding the public sector, the ATI intends to provide guarantees to cover sovereign risks, which will subsequently reduce borrowing costs for the Government. According to the agency, interest charges could be reduced by as much as 2 – 3 million USD annually. In addition, ATI will be able to assist the Government in attracting significant investment and funding from international commercial banks, many of which are its clients. At the private sector level, the ATI intends, among others, to improve access to finance for SMEs by offering banks insurance products against the risks of non-payment. Cote d'Ivoire was the third country to join the ATI, out of the 13 that the agency has. ATI intends to encourage other West African countries over the next two years, such as Burkina Faso, Ghana, Nigeria, Mali and Senegal to join its membership.

❑ **[KENYA]:** At a press conference, the Governor of the Central Bank of Kenya (CBK) said that growth of credit to the private sector in 2017 is below levels recorded in the past two years. Since the introduction of interest caps of 4% by commercial banks above the Central Bank rate, there has been a decline in access to credit. Thus, CBK urges the country's commercial banks to improve their lending practices in order to encourage credit growth to benefit the private sector. In addition, it has launched an awareness campaign aimed at increasing transparency in the interest rates charged by banks.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	-5.00%	3259	3 245	9.41	5.26%	5.7%	11.1%
FILTISAC CI	13 500	-3.57%	403	5 487	19.38	15.48%	6.1%	21.8%
NEI-CEDA CI	48	0.00%	1647	79	N/A	N/A	-3.7%	N/A
NESTLE CI	2 795	3.52%	757	2 099	57.01	N/A	2.4%	55.0%
CROWN SIEM CI	17 200	0.00%	20	344	22.85	N/A	2.7%	9.2%
AIR LIQUIDE CI	6 305	5.08%	848	5 318	79.69	N/A	0.9%	2.1%
SOLIBRA CI	145 000	0.00%	79	11 456	8.66	2.83%	14.4%	26.3%
SMB CI	10 000	-4.76%	288	2 940	2.84	N/A	7.4%	N/A
SITAB CI	78 000	0.00%	252	19 654	23.5	5.29%	5.1%	24.8%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	14 000	12.00%	212	2 918	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 600	-7.22%	5314	19 316	18.28	4.82%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	57 995	-3.18%	292	16 853	15.06	5.97%	1.8%	39.1%
ONATEL BF	7 700	-0.65%	10373	78 207	10.89	8.04%	15.3%	31.1%
SODE CI	60 000	0.01%	325	19 137	19.95	N/A	3.1%	105.4%
SONATEL SN	23 450	-0.85%	29980	701 647	10.86	6.40%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	83 250	-9.42%	722	64 973	11.52	3.33%	34.1%	23.0%
BANK OF AFRICA BN	75 995	-1.29%	795	58 457	9.49	5.88%	11.5%	17.8%
BANK OF AFRICA BF	77 995	2.63%	1019	75 680	13.79	4.44%	39.7%	34.5%
BANK OF AFRICA CI	45 895	-8.21%	273	12 840	9.04	5.97%	18.9%	27.1%
BANK OF AFRICA M	25 000	-28.57%	1184	36 291	5.48	11.16%	23.6%	26.4%
BANK OF AFRICA NG	42 495	-2.32%	6458	275 029	8.37	8.89%	27.5%	23.9%
BANK OF AFRICA S	29 880	-0.37%	3013	90 902	17.7	1.67%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	42 500	-1.15%	3142	130 271	16.22	2.64%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	19	-5.00%	279573	5 420	N/A	6.36%	N/A	5.8%
SAFCA CI	18 200	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
SGB CI	11 295	-0.88%	90003	1 017 017	9.92	5.17%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	19 490	-2.06%	34912	672 347	11.4	4.39%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 800	-5.51%	3074	5 350	18.75	2.75%	8.7%	27.6%
BERNABE CI	4 170	-7.54%	277	1 202	11.54	3.90%	5.4%	19.0%
CFAO CI	35 000	-2.78%	53	1 921	15.5	5.81%	6.3%	19.3%
TRACTAFRIC MOTORS CI	330 000	-2.94%	2	660	26.18	4.09%	4.7%	26.2%
VIVO ENERGY CI	950	-8.21%	8300	8 113	13.64	3.51%	1.6%	19.7%
TOTAL CI	9 250	-1.60%	1656	16 367	13.11	5.24%	2.7%	26.1%
TOTAL SN	15 400	-3.75%	373	5 637	N/A	2.92%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 990	4.86%	4785	17 802	21.46	4.51%	11.9%	3.7%
MOVIS CI	3 695	0.00%	2	7	N/A	N/A	N/A	89.8%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	9 400	-6.00%	641	6 114	17.58	N/A	3.6%	5.1%
SUCRIVOIRE	4 550	8.20%	9679	43 721	5.22	N/A	0.2%	1.6%
SICOR CI	6 400	0.00%	N/A	N/A	19.12	N/A	28.4%	30.5%
SOGB CI	3 550	-1.39%	7433	27 314	12.45	9.03%	11.0%	11.0%
SAPH CI	2 900	-6.45%	4159	11 875	63.36	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	17 895	0.00%	N/A	N/A	2.16	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	547.72	-0.28%
GBP / XOF	742.41	-0.27%
EUR / XOF	655.96	0.00%
JPY / XOF	4.89	-1.04%
CNY / XOF	83.10	-0.65%
ZAR / XOF	41.48	-0.32%
NGN / XOF	1.53	0.38%
EGP / XOF	31.01	-0.07%
KES / XOF	5.31	-0.28%

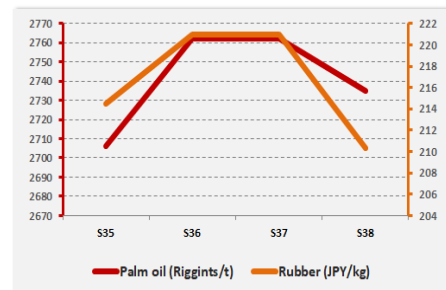
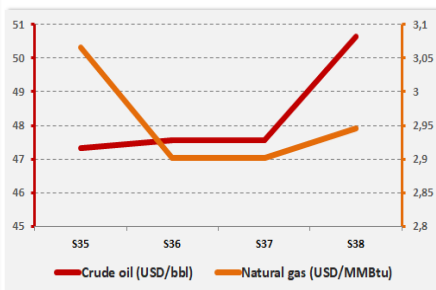
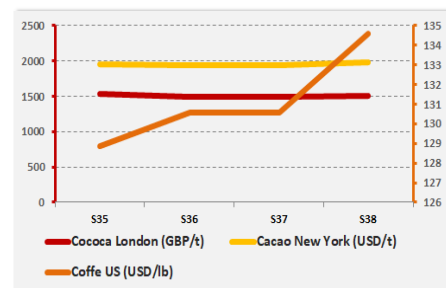
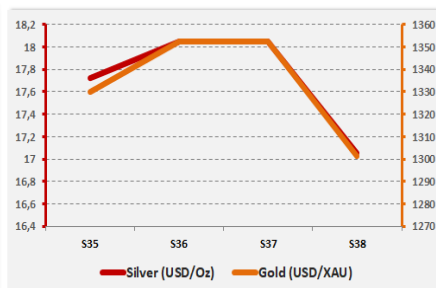
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.45%	3 430.41
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.70%	164.49
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.64%	35 005.57
Egyptian Exchange	EGX 100 INDEX	↑	5.78%	1 655.14
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.90%	12 716.01

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.1	-5.55%
Gold (USD/XAU)	1 301.5	-3.76%
Natural gas (USD/MMBtu)	2.9	1.55%
Crude oil (USD/bbl)	50.6	6.50%
Cococa London (GBP/t)	1 511.0	1.21%
Cacao New York (USD/t)	1 979.5	2.01%
Coffe US (USD/lb)	134.6	3.06%
Rubber (JPY/kg)	210.3	-4.84%
Palm oil (Riggints/t)	2 735.0	-0.98%



Credit Ratings (1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	30/09/2017
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				01/11/2016
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	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	30/06/2018
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	BB-	Stable	B	Stable	30/09/2017
PAA	Cote d'Ivoire	Port activities	A+	Stable	A1-	Stable	30/06/2017
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Stable	30/07/2017
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/06/2018
PASP	Cote d'Ivoire	Public port operations	A	Positive	A2	Positive	30/06/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	Rating expired
CROWN SIEM CI	Cote d'Ivoire	Metal packaging	BBB+	Stable	A3	Stable	31/07/2017
SICOGI	Cote d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	Rating expired
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	31/10/2017
GuarantCo	United Kingdom	Institutional Garranty	AAA	Stable	A1+	Stable	30/06/2017
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/10/2017
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
AVENI – RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	Rating expired
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	A2	Stable	Rating expired
Bank Of Africa – Benin	Benin	Banking sector	A+	Stable	A1	Stable	31/05/2018
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2018
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/10/2017
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	31/07/2018
Air Côte d'Ivoire	Cote d'Ivoire	Airline company	BBB+	Stable	A3	Stable	30/08/2017
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/07/2017
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2017
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/10/2017
FICOGES	Cote d'Ivoire	Audit	Confidential				31/10/2016
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				31/07/2016
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				30/04/2018
Radiant Insurance Company	Rwanda	Insurance	Confidential				31/07/2017

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Last Rating	Perspective	Last Rating	Perspective	
NSIA Assurance Gabon	Gabon	Insurance		Confidential			31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance		Confidential			31/07/2017
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance		Confidential			30/06/2017
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance		Confidential			31/07/2017
NSIA Assurance Senegal	Senegal	Insurance		Confidential			30/06/2017
NSIA Assurance Vie Senegal	Senegal	Insurance		Confidential			31/07/2017
Société Equatoriale des Mines	Gabon	Mining operations		Confidential			31/12/2017
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		Confidential			31/12/2017
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		Confidential			30/04/2018
Tropical Distribution	Cote d'Ivoire	Distribution		In development			
Tropical Packaging	Cote d'Ivoire	Metal industry		In development			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		In development			
NSIA Assurance Togo	Togo	Insurance		In development			
NSIA Assurance Vie Togo	Togo	Insurance		In development			
NSIA Assurance Benin	Benin	Insurance		In development			
NSIA Assurance Vie Benin	Benin	Insurance		In development			

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BOA BURKINA F. 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10 000	10 000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9 250	9 250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017		10 000	10 000	611	11-oct
ORAGROUP 6.75% 2013-2019	15	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		7 000	7 000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-aug

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BIDC 6.75 % 2010-2017		10 000	10 000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021	558	10000	10000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021		9 950	9 950	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 juil
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr/ 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 jun / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 jul

Government Bonds

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT DU MALI 5.50% 2017-2024	2	10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		6000	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	187	9980	9980	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8955	8955	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	210	10000	9900	325	29 may / 29 nov
TPBJ 6.50% 2017-2027	164	10000	10000	650	07-apr
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	44000	9900	10000	655	20-may
TPCI 5.85% 2014-2021	5000	10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025	87	10000	10000	599	14-may
TPCI 5.85% 2015-2022	30	10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	590	15 - june
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10 000	312.5	31 march / 30 sep.
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 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug / 17 feb

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