

# Stock Market Review

Bloomfield Intelligence

 Week 10 – from March 05<sup>th</sup> to March 09<sup>th</sup> 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**

**2.59%**
**215.48**
**BRVM COMPOSITE**

**1.16%**
**237.48**
**Listed Companies**

	Evol	Value
Average PER*	↗	18.76
Average yield / share*	↗	5.47%
Market capitalization (billion FCFA)	↗	6 679
Trading volume (shares)		775 500
Trading volume (bonds)		69 118
Value traded (shares)		4 186 729 997
Value traded (bonds)		689 735 000

\* 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
SETAO CI	260	<b>36.84%</b>	1 876	468	3.1	0.0%
AIR LIQUIDE CI	555	<b>21.98%</b>	4 670	2 790	70.1	11.3%
NEI-CEDA CI	120	<b>20.00%</b>	3 327	392	N/A	N/A
SODE CI	4 380	<b>15.42%</b>	900	3 557	14.6	6.2%

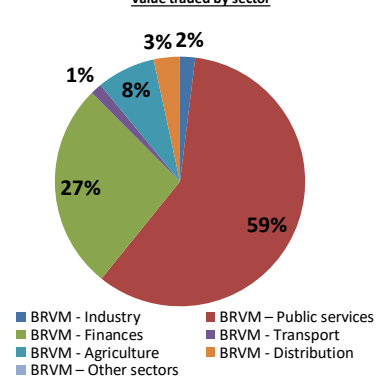
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	1 300	<b>-17.72%</b>	47 673	65 353	5.9	10.6%
TRACTAFRIC MOTORS CI	250 000	<b>-13.49%</b>	19	4 767	19.8	5.4%
BANK OF AFRICA S	2 795	<b>-12.66%</b>	22 295	68 599	16.6	1.8%
PALM CI	6 500	<b>-8.96%</b>	2 897	18 471	24.3	1.8%

### Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industrie	12	98.85	<b>4.32%</b>	-2.88%	31 189	82	24.93	6.6%
BRVM - Services Publics	4	660.66	<b>3.19%</b>	-0.71%	130 724	2 463	11.74	7.3%
BRVM - Finances	14	86.10	<b>-0.95%</b>	0.86%	412 476	1 120	11.45	5.2%
BRVM - Transport	2	1 131.49	<b>9.09%</b>	-2.21%	14 043	62	25.25	3.8%
BRVM - Agriculture	5	225.36	<b>-5.13%</b>	21.15%	99 331	317	29.5	3.7%
BRVM - Distribution	7	368.48	<b>3.98%</b>	14.52%	85 861	141	18.94	6.2%
BRVM - Autres Secteurs	1	320.81	<b>44.44%</b>	44.44%	1 876	0	3.14	0.0%

Value traded by sector



### Market Trends

The BRVM ended this week up, with 215.48 points for the BRVM 10 index (+2.59%) and 237.48 points for the BRVM Composite index (+1.16%). The capitalization of the equity market stood at 6 679 billion FCFA. The equity market transactions amounted to 4.2 billion FCFA at the end of the week, mainly driven by « Publics Services » (59%) and « Finances » (27%) sectors. SETAO CI stock recorded the largest growth this week with a gain of 36.84%, while SUCRIVOIRE stock shown the largest decline with a lost of 17.72%. On the commodities market, cocoa and rubber prices continued their uptrend while coffee and oil palm prices ended the week down.

## The Chief Economist's Analysis [a focus on AIR LIQUIDE CI]

*Air Liquide CI share recorded its second annual consecutive loss in value in 2017. This trend could be explained mainly by the lower performance of the company. Indeed, the growth rate of turnover fell sharply from 2014 (+0.7%), then fell into the red in 2016 (-5.9%). Net result, meanwhile, recorded a significant drop in 2016 (-80.6%). At the end of the first half of 2017, Air Liquide CI's performance has not improved : turnover was down by 9.3% and net result, in deficit, was down by 291.4%. The company justifies these performances by the slowdown of its "medical" business and by higher expenses, mainly due to a provision of 500 million FCFA in anticipation of the scrapping of spare parts for its Air Gaz unit, which is become obsolete. Scheduled for the second half of 2017, the replacement of this unit should be accompanied by a gain in efficiency and competitiveness, which should mitigate the losses of the first half. However, financial year 2017 should probably end with a deficit. In the first two months of 2018, the Air Liquide CI share was broadly stable with an average price of 431 FCFA. Furthermore, on 9 March 2018, with a price of 555 FCFA, it gained 21.98% in one week, which could be justified by an interest of new investors. For the 2018 financial year, the company should benefit from the takeover of major public works projects announced by the Ivorian Government, thus contributing to improve its turnover.*

### News BRVM Corporates

❑ **[BOA SN]:** The Senegalese subsidiary of the banking group Bank Of Africa has published its annual results for the 2017 financial year. It shows that the bank recorded a 15.1% increase in its Net Banking Income which was at 25.3 billion FCFA, while the net result improved by 149.6% to 10.1 billion FCFA. The Bank's profitability (ROA) and return indicators (ROE) improved respectively by 1.1% and 15.4% compared to 2016, and respectively stood at 2.1% for the ROA and 30% for the ROE in 2017. In view of this profit, the Board of Directors proposed, for the next General Meeting, the distribution of 42.2% of the net result in dividends, notably a remuneration of 160 FCFA per action of 1 000 FCFA.

❑ **[SIB]:** *Société Ivoirienne de Banque* (SIB) published its 2017 annual results. During this financial year, it increased its customer loans by 4.6% while customer deposits increased by 8.3%. Thus, net banking income stood at 58.6 billion FCFA, up by 15.6% compared to 2016. Finally, the net result stood at 22.5 billion FCFA, marking an increase of 31.8% compared to 2016.

❑ **[CRRH-UEMOA]:** On 6<sup>th</sup> March 2018, the first listing of the 7<sup>th</sup> bond issue of the UEMOA Regional Refinancing Fund, called "CRRH-UEMOA 5.95% 2017-2029" was held in Dakar. This loan enabled the institution to mobilize 25.1 billion FCFA for the refinancing of housing loans granted by banks in the WAEMU area.

### Market News

❑ **[WAEMU]:** According to a statement from the Central Bank of West African States, the WAEMU's economic growth is estimated at 6.7% in 2017, after 6.6% in 2016. The budget deficit, base commitments, including grants, stood at 4.6% of GDP in 2017 against 4.4% in 2016. In the 4<sup>th</sup> quarter of 2017, the money stock in the Union increased by 7.5% year-on-year, reflecting a consolidation of domestic debt (9.9%) and an increase in net foreign assets (9.0%). The inflation reached a year-on-year rate of 0.9% in the 4<sup>th</sup> quarter of 2017, after 1.2% in the previous quarter.

❑ **[SOUTH AFRICA]:** The South African economy grew by 1.3% in 2017, slightly above the National Treasury's expectation (1%), announced Statistics South Africa. This growth was led mainly by the services (finance, real estate...), agriculture and mining sectors. While trade, industry and construction sectors contracted. Furthermore, according to the National Treasury, growth is expected to reach 1.5% in 2018, thanks to the end of political uncertainties, the return of confidence and the rise in private investment.

❑ **[RWANDA-TANZANIA]:** Rwanda and Tanzania announced that they will build an electric rail line between Isaka (in Tanzania) and Kigali (in Rwanda), instead of a diesel locomotive train as previously agreed. This decision was announced after the signature of a new agreement for the implementation phase of the railway project to connect Rwanda (landlocked country) to the port of Dar es Salaam in Tanzania. This change is motivated by the need to reduce the time and cost of transportation.

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 870	-3.36%	7178	12 774	18.52	2.67%	5.7%	13.1%
FILTISAC CI	4 930	0.00%	3803	18 297	28.31	11.38%	6.1%	21.8%
NEI-CEDA CI	120	20.00%	3327	392	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 100	5.00%	1456	3 017	42.84	N/A	2.4%	55.0%
CROWN SIEM CI	14 510	7.48%	16	232	19.27	4.66%	2.7%	9.2%
AIR LIQUIDE CI	555	21.98%	4670	2 790	70.15	11.35%	0.9%	2.1%
SOLIBRA CI	117 500	0.43%	18	2 120	7.02	3.49%	14.4%	26.3%
SMB CI	14 500	6.62%	242	3 336	4.12	N/A	7.4%	N/A
SITAB CI	53 500	-0.93%	72	3 882	16.12	7.71%	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	7 100	0.00%	N/A	N/A	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 550	7.41%	10407	35 195	18.02	4.89%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 900	-4.28%	13889	27 085	9.87	9.12%	1.8%	39.1%
ONATEL BF	8 650	2.37%	4642	39 693	12.23	7.16%	15.3%	31.1%
SODE CI	4 380	15.42%	900	3 557	14.56	6.16%	3.1%	105.4%
SONATEL SN	22 250	3.49%	111293	2 393 119	10.31	6.74%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 355	-0.42%	1355	11 314	11.56	3.32%	34.1%	23.0%
BANK OF AFRICA BN	6 500	-1.44%	8254	53 846	8.12	6.88%	11.5%	17.8%
BANK OF AFRICA BF	6 995	-1.48%	5198	36 482	12.37	4.95%	39.7%	34.5%
BANK OF AFRICA CI	4 910	0.20%	10552	52 170	9.68	5.58%	18.9%	27.1%
BANK OF AFRICA M	4 150	-2.35%	12918	55 448	6.82	8.96%	23.6%	26.4%
BANK OF AFRICA NG	5 000	-1.96%	14366	71 798	9.85	7.55%	27.5%	23.9%
BANK OF AFRICA S	2 795	-12.66%	22295	68 599	16.56	1.79%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 000	0.00%	4343	38 870	17.58	2.49%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 000	0.04%	4495	111 944	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	5.56%	281695	5 314	N/A	6.36%	-52.1%	5.8%
NSIA BANQUE CI	8 300	-1.19%	8556	70 840	N/A	N/A	N/A	N/A
SAFCA CI	9 700	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	14 000	0.04%	35907	501 599	12.29	4.17%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 520	-2.82%	2542	42 135	9.67	5.18%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 900	8.88%	2054	3 639	19.8	2.61%	8.7%	27.6%
BERNABE CI	3 000	-6.25%	2167	6 647	8.3	5.42%	5.4%	19.0%
CFAO CI	705	6.82%	23316	15 410	31.23	2.88%	6.3%	19.3%
TRACTAFRIC MOTORS CI	250 000	-13.49%	19	4 767	19.83	5.40%	4.7%	26.2%
VIVO ENERGY CI	1 360	-4.56%	21603	32 469	19.52	2.45%	1.6%	19.7%
TOTAL CI	2 115	-3.86%	28804	63 255	14.99	4.59%	2.7%	26.1%
TOTAL SN	1 960	7.69%	7898	15 308	N/A	2.30%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 695	6.58%	14043	62 269	25.25	3.83%	11.9%	3.7%
MOVIS CI	3 000	0.00%	N/A	N/A	N/A	0.00%	-11.7%	89.8%

**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	6 500	-8.96%	2897	18 471	24.31	1.85%	3.6%	5.1%
SUCRIVOIRE	1 300	-17.72%	47673	65 353	5.97	10.56%	0.2%	1.6%
SICOR CI	3 850	0.00%	N/A	N/A	11.5	N/A	28.4%	30.5%
SOGB CI	5 225	-6.19%	16857	91 267	18.33	6.13%	11.0%	11.0%
SAPH CI	4 000	-1.36%	31904	141 559	87.39	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	260	36.84%	1876	468	3.14	0.00%	24.8%	-70.3%

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	532.76	0.03%
GBP / XOF	735.47	0.06%
EUR / XOF	655.96	0.00%
JPY / XOF	4.99	-0.89%
CNY / XOF	84.15	0.21%
ZAR / XOF	44.75	0.14%
NGN / XOF	1.48	0.03%
EGP / XOF	30.24	0.05%
KES / XOF	5.27	0.27%

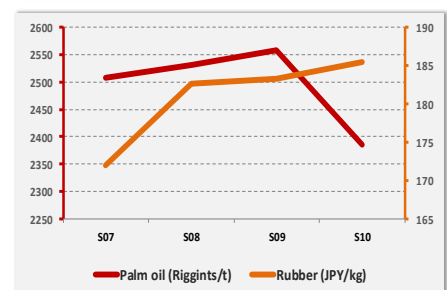
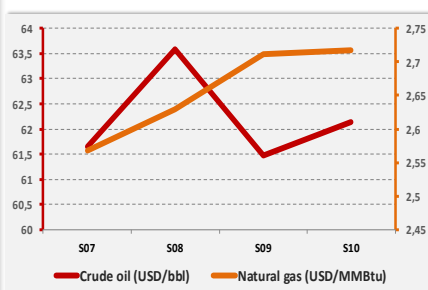
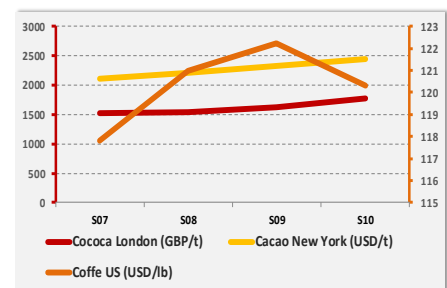
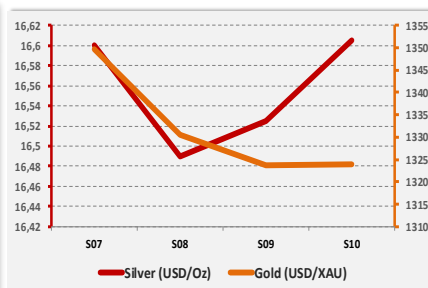
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.60%	3 808.48
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.36%	180.60
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.68%	43 167.86
Egyptian Exchange	EGX 100 INDEX	↑	11.27%	2 243.43
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.90%	13 284.94

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.6	0.48%
Gold (USD/XAU)	1 324.0	0.02%
Natural gas (USD/MMBtu)	2.7	0.22%
Crude oil (USD/bbl)	62.1	1.09%
Cococa London (GBP/t)	1 776.7	9.36%
Cacao New York (USD/t)	2 445.0	5.09%
Coffe US (USD/lb)	120.3	-1.55%
Rubber (JPY/kg)	185.5	1.20%
Palm oil (Riggints/t)	2 385.0	-6.76%



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	31/05/2018
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2018
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
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	Confidential				30/04/2018
Emission de la ville de Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
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

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
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+	Stable	A1	Stable	28/02/2018

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	<b>Confidential</b>				Rating expired
SODECI	Cote d'Ivoire	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	<b>A-</b>	Stable	<b>A2</b>	Stable	30/06/2018
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Confidential</b>				Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Confidential</b>				Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	<b>Confidential</b>				Rating expired
Ville de Dakar	Senegal	Local community	<b>BBB+</b>	Stable	<b>A3</b>	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	<b>Confidential</b>				Rating expired

**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		10 000	10 000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		7 000	7 000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10 000	610	16 june
BOAD 5.95% 2012-2019	27500	9950	10000	595	06-march
BOAD 5.95% 2014-2021		9 399	9 399	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		9 999	9 999	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	2000	10000		297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	29	10000	10000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		3990	3990	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	19	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	35	8000	7980	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	39535	10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10 000	10 000	655	20-may
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10 000	10 000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028		9 999	9 999	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		9 990	9 990	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		9 999	9 999	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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