

# Stock Market Review

Bloomfield Intelligence

Week 12- from March 19th to March 23rd 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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<b>BRVM 10</b>	↑	1.02%	<b>218.55</b>
<b>BRVM COMPOSITE</b>	↑	0.15%	<b>241.30</b>

**Listed Companies**

	Evol	Value
Average PER*	↓	19.29
Average yield / share*	↑	5.35%
Market capitalization (billion FCFA)	↑	6 787
Trading volume (shares)		3 220 884
Trading volume (bonds)		509 838
Value traded (shares)		3 523 543 100
Value traded (bonds)		4 583 113 100

\* 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	490	<b>40.00%</b>	12 465	5 589	5.9	0.0%
NEI-CEDA CI	185	<b>37.04%</b>	20 938	3 344	N/A	N/A
NESTLE CI	2 765	<b>25.40%</b>	1 594	4 096	56.4	N/A
MOVIS CI	3 235	<b>15.54%</b>	2	6	N/A	N/A

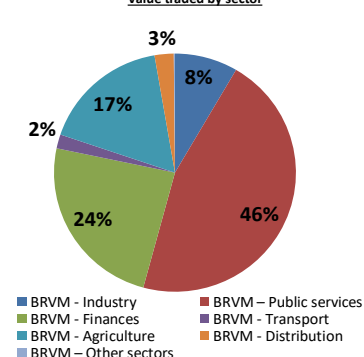
**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	4 000	<b>-8.88%</b>	96 204	391 961	87.4	0.0%
BANK OF AFRICA BF	6 290	<b>-8.71%</b>	7 701	49 453	11.1	5.5%
UNIWAX CI	2 915	<b>-8.48%</b>	10 570	33 042	14.8	6.0%
SICABLE CI	1 750	<b>-7.89%</b>	55 380	99 818	10.6	2.9%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	102.39	<b>-0.81%</b>	0.60%	104 780	297	27.61	6.3%
BRVM - Public Services	4	682.92	<b>2.36%</b>	2.64%	237 915	1 613	12.46	6.9%
BRVM - Finances	14	85.46	<b>-0.93%</b>	0.11%	2 661 511	848	10.11	5.2%
BRVM - Transport	2	1 085.81	<b>-5.08%</b>	-6.16%	14 219	67	24.2	4.0%
BRVM - Agriculture	5	235.95	<b>-4.66%</b>	26.84%	141 255	603	30.16	5.4%
BRVM - Distribution	7	375.18	<b>0.43%</b>	16.61%	48 739	90	19.06	4.0%
BRVM - Other sectors	1	604.60	<b>40.00%</b>	172.22%	12 465	6	5.92	0.0%

Value traded by sector


**Market Trends**

The BRVM ended this week up, with 218.55 points for the BRVM 10 index (+1.02%) and 241.30 points for the BRVM Composite index (+0.15%). The capitalization of the equity market stood at 6 787 billion FCFA. The equity market transactions amounted to 3.5 billion FCFA at the end of the week, mainly driven by « Publics Services » (46%), « Finances » (24%) and « Agriculture » (17%) sectors. SETAO CI stock recorded the largest growth this week with a gain of 40%, while SAFCA CI stock shown the largest decline with a lost of 8.88%. On the commodities market, crude oil and cocoa prices continued their uptrend while rubber and natural gas prices ended the week in the red.

## **The Chief Economist's Analysis [a focus on SAFCA]**

*SAFCA did not distribute any dividends between 2011-2016 due to insignificant performances. This situation has weakened its shares, making them unattractive compared to those of the other companies in the "Finance" sector of the BRVM, which have, almost all, distributed dividends at least once during the same period. The stock ended the year 2017 with a loss of 52.67%, after having lost 30.21% over the year 2016. The publication of lower financial performance by the company for the financial year 2016, including a deficit in net result, could explain the downward trend of the SAFCA share price during the year 2017. At the close of trading on 23 March 2018, the stock price was 8 000 FCFA, down by 26.6% compared to end 2017, in a context marked by the publication of poor performance in the first half of 2017. In fact, at the end of June 2017, while Net Banking Income had risen by 1.87%, the deficit of the net result increased sharply (reaching 1.344 billion FCFA), due to the increase in the cost of risk that amounted to 1.87 billion FCFA against 401 million FCFA in the same period in 2016. It should not have had any significant improvement for the second half of 2017. The adoption, in October 2017 by the Ivorian National Assembly, of the uniform and Community law on leasing will allow SAFCA to strengthen its own funds and thus participate in larger leasing transactions. However, the intensification of competition in the sector and the mobilization of resources are real challenges for SAFCA in the medium and long term.*

### **News BRVM Corporates**

□ **[BOA BF]:** The Burkinabe subsidiary of the Bank Of Africa group announced the realization of a net result of 15,062 million FCFA for the financial year 2017 against 12,442 million FCFA for the financial year 2016, an increase of 21%. At its Ordinary General Meeting to be held on 6 April 2018, it will be proposed the payment of a net dividend of 358 FCFA per share, to be made from 7 May 2018.

□ **[BOA NG]:** The subsidiary of the Bank Of Africa Group of Niger has convened its Ordinary General Assembly for 5 April 2018. Among the proposals that will be submitted to the Shareholders' Meeting, is the payment of a net dividend 379.44 FCFA per share of 1,000 FCFA for the 2017 financial year, which will take place from 28 May 2018. BOA Niger realized for fiscal year 2017 a net result of 7 284 million FCFA.

□ **[ECOBANK]:** The pan-African banking group Ecobank has released its financial results for the year ended 2017. This shows a net banking income down by 7% to 1,831 million USD and a consolidated net profit of 228 million USD against a loss of 205 million USD. According the group's Chief Executive, the decline in net banking income could be explained by the decision to limit the growth of outstanding loans.

### **Market News**

□ **[COTE D'IVOIRE]:** Through a new Eurobond denominated in euros, Cote d'Ivoire was able to mobilize the sum of 1.7 billion €, or 1 115 billion FCFA, on the international financial markets, namely London, New York, Boston, Frankfurt and Paris. This bond issue was made in two equal tranches of 850 million €, for respective maturities of 12 years at a rate of 5.25%, and 30 years at a rate of 6.625%. In addition, the total amount of bids was 4.55 billion €. According to the Ivorian Prime Minister, the success of this Eurobond 2018 is due, among others, to the good prospects of the Ivorian economy and the quality of Cote d'Ivoire's signature.

□ **[RWANDA]:** According to a statement from the IMF, the Rwandan economy rebounded in 2017, with a growth rate exceeding expectations (6.1% against 5.2% expected), due to a broad-based pick-up in activity in the second half of the year. In addition, inflation averaged 7% during the year. External imbalances have continued to decline, on the basis of exchange rate adjustment and other policies to improve competitiveness and diversify Rwanda's production and exports. Foreign exchange reserves accumulated faster than expected (more than 4 months of imports), and pressure on the Rwandan franc has abated. Growth is expected to be between 7-8 % in 2018-2019. Inflation should stay within the target range of 5 percent. Continued exchange rate flexibility should ensure that Rwanda's exports remain competitive and the ample availability of foreign exchange in the economy.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 750	-7.89%	55380	99 818	10.57	2.86%	5.7%	13.1%
FILTISAC CI	5 200	4.31%	10485	51 869	29.86	10.79%	6.1%	21.8%
NEI-CEDA CI	185	37.04%	20938	3 344	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 765	25.40%	1594	4 096	56.4	N/A	2.4%	55.0%
CROWN SIEM CI	14 500	-0.07%	500	7 250	19.26	4.67%	2.7%	9.2%
AIR LIQUIDE CI	705	10.16%	2985	1 987	89.1	8.94%	0.9%	2.1%
SOLIBRA CI	119 000	-6.19%	109	12 916	711%	3.45%	14.4%	26.3%
SMB CI	18 500	-2.63%	982	19 458	5.26	N/A	7.4%	3920.0%
SITAB CI	53 500	-0.93%	1174	62 840	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	7 600	0.00%	63	479	N/A	N/A	-12.8%	40.1%
UNIWAX CI	2 915	-8.48%	10570	33 042	14.8	5.96%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 100	5.00%	109687	215 131	10.91	8.25%	1.8%	39.1%
ONATEL BF	8 700	2.96%	68679	595 894	12.3	7.12%	15.3%	31.1%
SODE CI	4 590	-0.54%	30582	143 582	15.26	5.88%	3.1%	105.4%
SONATEL SN	23 000	2.20%	28967	658 842	11.38	6.52%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 450	3.05%	2799	22 733	11.69	3.28%	34.1%	23.0%
BANK OF AFRICA BN	6 500	0.78%	3270	20 958	8.84	6.88%	11.5%	17.8%
BANK OF AFRICA BF	6 290	-8.71%	7701	49 453	11.12	5.51%	39.7%	34.5%
BANK OF AFRICA CI	4 900	-2.00%	4537	22 566	9.66	5.59%	18.9%	27.1%
BANK OF AFRICA M	4 255	0.12%	21095	87 223	6.99	8.74%	23.6%	26.4%
BANK OF AFRICA NG	4 900	0.00%	18472	91 935	8.74	7.71%	27.5%	23.9%
BANK OF AFRICA S	2 945	-5.00%	19547	58 629	6.99	1.70%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 000	0.00%	8316	73 041	17.58	2.49%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 005	0.02%	1963	49 211	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	0.00%	2548342	44 204	N/A	6.36%	-52.1%	5.8%
NSIA BANQUE CI	8 240	-0.66%	6810	55 225	N/A	N/A	N/A	N/A
SAFCA CI	8 000	0.00%	5	40	12.03	4.26%	-1.7%	-6.8%
SGB CI	13 700	-1.44%	14827	207 618	7.49	5.07%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 870	-0.76%	3827	64 873	N/A	N/A	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 700	0.00%	1926	3 407	18.69	2.91%	8.7%	27.6%
BERNABE CI	3 000	7.14%	6233	17 915	8.3	5.42%	5.4%	19.0%
CFAO CI	775	-3.13%	7898	6 084	34.33	2.62%	6.3%	19.3%
TRACTAFRIC MOTORS CI	213 950	-7.48%	7	1 498	16.97	6.31%	4.7%	26.2%
VIVO ENERGY CI	1 400	0.36%	8714	12 021	20.1	2.38%	1.6%	19.7%
TOTAL CI	2 250	7.14%	18194	38 910	15.94	4.31%	2.7%	26.1%
TOTAL SN	1 750	-2.78%	5767	10 155	N/A	2.57%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 500	-5.26%	14217	67 052	24.20	4.00%	11.9%	3.7%
MOVIS CI	3 235	15.54%	2	6	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	7 300	-2.67%	2642	18 912	27.31	1.65%	3.6%	5.1%
SUCRIVOIRE	1 600	-6.16%	9883	16 800	7.35	8.58%	0.2%	1.6%
SICOR CI	3 595	0.84%	44	158	10.74	N/A	28.4%	30.5%
SOGB CI	5 135	-2.19%	32482	174 820	18.02	6.24%	11.0%	11.0%
SAPH CI	4 000	-8.88%	96204	391 961	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	490	40.00%	12465	5 589	5.92	0.00%	24.8%	-70.3%

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

	Price	Evol
USD / XOF	531.16	-0.17%
GBP / XOF	752.53	1.25%
EUR / XOF	655.96	0.00%
JPY / XOF	5.05	0.39%
CNY / XOF	84.07	-0.08%
ZAR / XOF	45.19	1.31%
NGN / XOF	1.48	-0.16%
EGP / XOF	30.14	-0.20%
KES / XOF	5.26	0.15%

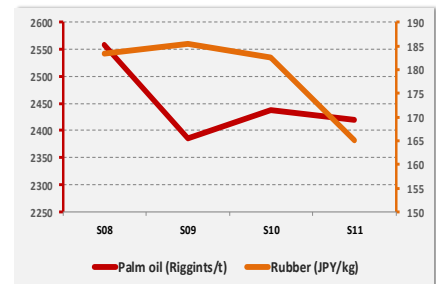
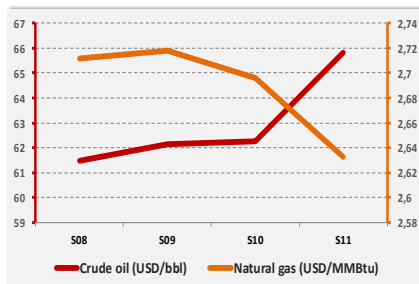
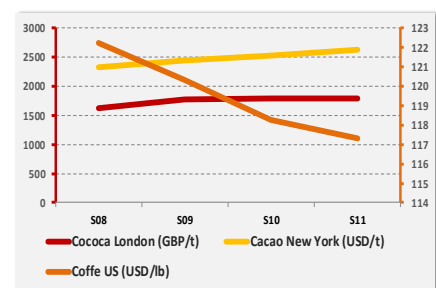
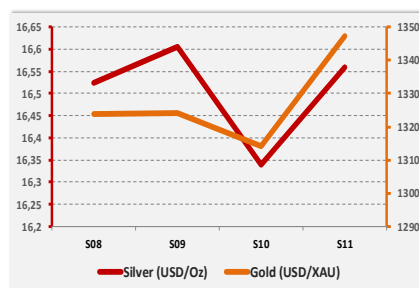
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.98%	3 584.75
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	4.39%	192.17
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.11%	41 472.10
Egyptian Exchange	EGX 100 INDEX	↓	-1.88%	2 229.16
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-15.91%	11 107.28

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.6	1.35%
Gold (USD/XAU)	1 347.2	2.51%
Natural gas (USD/MMBtu)	2.6	-2.34%
Crude oil (USD/bbl)	65.8	5.74%
Cococa London (GBP/t)	1 798.3	0.04%
Cacao New York (USD/t)	2 635.5	4.40%
Coffe US (USD/lb)	117.3	-0.80%
Rubber (JPY/kg)	165.0	-9.64%
Palm oil (Riggints/t)	2 420.0	-0.74%



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	25	10000	10000	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	12084	6000	6000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	603	9945	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2012-2019		9950	9950	595	06-march
BOAD 5.95% 2014-2021		9399	9399	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023	14	10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025	3	10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026	75	10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		10000	10000	297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	218	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		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8000	8000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	4155	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	4980	9950	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	150	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		9990	9990	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018	11	10000	9999	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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