

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 14– from April 3rd to April 7th 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
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BRVM 10



-1.14%

247.23

BRVM COMPOSITE



-0.73%

281.29

Listed Companies

	Evol	Value
Average PER*	↓	21.44
Average yield / share*	↑	7.09%
Market capitalization (billion FCFA)	↓	7 430
Trading volume (shares)		452 183
Trading volume (bonds)		512
Value traded (shares)		6 437 394 007
Value traded (bonds)		4 056 000

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

The Stock Market

Tops

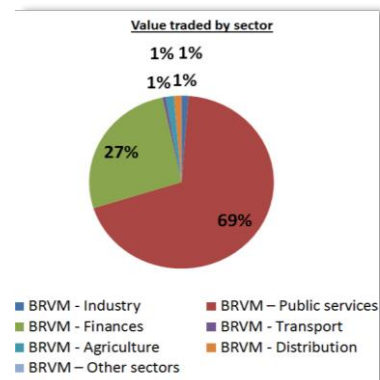
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA NG	103 735	6.94%	3 189	327 563	17.9	4.6%
SMB CI	23 495	4.42%	48	1 110	8.3	1.9%
SICABLE CI	64 000	1.59%	5	321	13.5	1.9%
SERVAIR ABIDJAN CI	3 350	1.52%	5 010	16 343	29.3	2.7%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	14 000	-22.20%	510	7 853	12.6	7.5%
CROWN SIEM CI	31 000	-11.40%	54	1 793	24.9	3.9%
SETAO CI	24 390	-9.33%	6	147	9.6	N/A
NEI-CEDA CI	1 715	-7.30%	11	19	N/A	13.1%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	135.53	-2.22%	-13.09%	3 985	78	14.4	5.4%
BRVM – Publics Services	4	763.04	-2.02%	-1.51%	187 124	4 437	17.1	5.2%
BRVM – Finances	12	108.79	-0.68%	14.52%	228 759	1 710	19.8	3.6%
BRVM – Transport	2	1 058.88	-4.72%	-26.05%	165	36	32.5	5.8%
BRVM – Agriculture	5	186.60	-0.65%	-10.01%	7 713	92	45.7	9.0%
BRVM – Distribution	7	461.16	-1.82%	-20.07%	24 431	85	28.4	17.1%
BRVM – Other Sectors	1	301.11	-9.33%	-30.31%	6	0	9.6	N/A



Market Trends

The BRVM ended this week down with 247.23 points for the BRVM 10 index (-1,14%) and 281.29 points for the BRVM Composite index (-0.73%). The market capitalization of the equity market stood at 7 430 billion FCFA. The equity market transactions amounted to 6,4 billion FCFA at the end of the week, mainly driven by Public Services (69%) and Finance (27%) sectors. The BANK OF AFRICA NG stock records the largest growth with a gain of 6.94%, while the FILTISAC CI stock shows the largest decline with a fall of 22.20%. On the commodities market, gold, crude oil and rubber prices continue to rise while cocoa prices were slightly down in the end of the week.

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

BOA Côte d'Ivoire ended the year 2016 with a (provisional) net profit of 10 149 million FCFA, compared with 8 240 million FCFA at the end of 2015, up by 23.17%. This dynamic occurred despite an increase in bank charges, specially on financial transactions (+ 42.41%) and in remuneration of the resources obtained (+ 10.8%). The greater income growth (+39.13% and +19.86% respectively for interest and income received on loans as well as income from financial transactions) justifies the increase in net profit in 2016. On the stock market, at the end of the first half of 2016, the BOA Côte d'Ivoire share ranked second in terms of growth over the period in the "Finances" sector, with an appreciation of its price of about 60%. However, like most securities in the same sector, the evolution of the BOA CI share during the second half of 2016 was less favorable, posting the second largest decrease (-26.79%). This general decline in share prices of the "Finances" sector, observed during this period, is part of the general contraction in stock market prices. In 2017, on the date of April 7, the price evolution of the BOA CI share appears to be more favorable, with a 25.90% increase from the beginning of the year, to stand at 175,005 FCFA. The positive evolution of the share should continue, at least in the short term, due to the bank's good performance and its commitment to the development of the country.

News BRVM Corporates

❑ [SERVAIR]: Restaurant Brands International Inc., owner of the Burger King brand, has announced the signing of a multi-country development agreement in sub-Saharan Africa with Servair, Air France's catering subsidiary. Restaurant Brands intends to build on Servair's experience in the foodservice sector and the successful collaboration in Côte d'Ivoire and Kenya with the opening of the first Burger King restaurants on the continent. According to the press release, the new agreement will help to broaden the implantation of the *Burger King* brand in Côte d'Ivoire and Kenya as well as in several new markets in sub-Saharan Africa.

❑ [CIE / SODECI]: In a statement dated on 4 April 2017, the *Eranove* group announced the entry into its capital of the *Caisse Nationale de Prévoyance Sociale* (CNPS) of Cote d'Ivoire through the signature of an investment protocol. According the Group's Chief Executive Officer, this entry marks the CNPS's confidence in the company's business model is part of the group's dynamic for developing African shareholding while strengthening its anchoring in Cote d'Ivoire.

❑ [SOLIBRA]: *Brassivoire*, the main competitor of Solibra in Côte d'Ivoire, has officially inaugurated its brewery, located 24 km north of the city of Abidjan. This plant, whose cost is estimated at 100 billion FCFA, will produce 1.6 million hectoliters per year. It should be noted that *Brassivoire* will use rice in addition to barley malt in the production of "Ivoire" beer. That could be an asset for the development of the Ivorian rice sector.

Market News

❑ [COTE D'IVOIRE]: On 6 April 2017, the first edition of the *Bloomfield Country Risk Conferences*, organized by the rating agency *Bloomfield Investment Corporation*, in partnership with the specialized media *Financial Afrik*, was held in Abidjan. This first edition focused on the theme: "Risk Country Cote d'Ivoire" and included the presentation of the country risk report *Cote d'Ivoire 2017*, produced by the agency, as well as 4 panels. Overall, the country risk report has highlighted, as positive factors, the good performance of the Ivorian economy (high economic growth with 8% in 2016, inflation under 3%...), the potential of some sectors (cashew nut, electric power...), improved public finance management, the good dynamics of the banking sector and the attractiveness of the country to investors. Under the risk factors, the agency noted the weak resilience of the economy to climatic conditions and to the downward trend in international prices of certain raw materials (including cocoa), a threatened budget balance, a fragile social environment, the need to improve the education system as well as the business environment.

❑ [SOUTH AFRICA]: Due to political tensions within the ruling party and the changes initiated by the President in the government, Standard & Poor's and Fitch rating agencies have downgraded the sovereign rating of South Africa to "BB +", in speculative category; while Moody's placed the rating on review for downgrade.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	64 000	1.59%	5	321	13.51	1.88%	5.4%	14.9%
FILTISAC CI	14 000	-22.20%	510	7 853	12.56	7.46%	8.4%	10.1%
NEI-CEDA CI	1 715	-7.30%	11	19	N/A	13.12%	-6.4%	-54.7%
NESTLE CI	55 000	0.00%	51	2 806	18.33	1.15%	2.4%	-772.8%
CROWN SIEM CI	31 000	-11.40%	54	1 793	24.88	3.92%	4.6%	12.9%
AIR LIQUIDE CI	6 600	-5.58%	2310	15 622	6.86	9.55%	10.4%	29.5%
SOLIBRA CI	165 000	0.00%	1	165	12.01	2.49%	14.4%	34.6%
SMB CI	23 495	4.42%	48	1 110	8.27	1.92%	4.1%	579.6%
SITAB CI	107 500	0.94%	306	32 600	10.50	7.58%	10.1%	58.0%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	15 000	0.03%	123	1 828	N/A	8.22%	-21.1%	-172.6%
UNIWAX CI	23 650	-1.46%	566	13 437	22.52	2.05%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	71 000	-4.05%	87	6 113	24.02	3.72%	1.9%	33.0%
ONATEL BF	10 900	-0.91%	12838	135 377	15.41	5.97%	15.3%	31.1%
SODE CI	65 000	-2.99%	135	8 795	17.78	4.98%	3.7%	25.9%
SONATEL SN	24 500	-2.00%	174064	4 286 618	11.35	6.12%	23.9%	35.2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	98 800	-0.20%	71	6 871	17.80	4.28%	22.3%	21.7%
BANK OF AFRICA BN	219 000	-0.45%	1188	261 987	17.60	3.70%	11.5%	24.5%
BANK OF AFRICA BF	205 000	0.00%	715	146 790	18.12	3.26%	39.7%	41.9%
BANK OF AFRICA CI	175 005	-1.13%	881	155 501	17.24	3.54%	18.9%	50.8%
BANK OF AFRICA M	51 995	-1.90%	2069	108 465	11.39	0.00%	23.6%	31.6%
BANK OF AFRICA NG	103 735	6.94%	3189	327 563	17.90	4.64%	24.1%	27.2%
BANK OF AFRICA S	75 025	0.77%	1973	147 187	22.22	1.00%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	56 900	-0.18%	4551	257 426	23.71	0.00%	44.8%	60.0%
ECOBANK TRANS. INCORP. TG	20	-4.76%	204563	4 180	5.65	9.96%	5.1%	6.3%
SAFCA CI	26 500	-0.73%	37	980	48.49	5.43%	0.3%	1.2%
SGB CI	155 000	0.00%	518	80 218	17.84	3.37%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 725	-0.32%	9004	212 816	16.02	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	3 350	1.52%	5010	16 343	29.26	2.69%	16.1%	68.3%
BERNABE CI	143 995	0.00%	N/A	N/A	20.35	3.82%	5.2%	20.3%
CFAO CI	63 200	-2.77%	57	3 646	30.55	3.64%	5.7%	18.3%
TRACTAFRIC MOTORS CI	225 000	-6.25%	18	4 275	15.51	5.80%	4.7%	27.8%
VIVO ENERGY CI	1 995	-0.25%	17762	34 454	38.49	83.46%	1.2%	19.7%
TOTAL CI	15 500	-3.13%	1086	17 214	36.04	2.90%	1.7%	17.4%
TOTAL SN	18 100	0.56%	498	8 963	12.03	5.17%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	219 000	-4.78%	165	36 405	32.53	4.37%	8.8%	19.4%
MOVIS CI	3 700	0.00%	N/A	N/A	N/A	7.30%	-11.7%	-59.4%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	13 000	-0.76%	2093	27 385	N/A	4.98%	-0.4%	-0.6%
SUCRIVOIRE	10 800	-1.01%	4325	47 221	68.11	0.00%	0.2%	0.2%
SICOR CI	6 500	0.00%	N/A	N/A	57.15	29.52%	9.3%	-41.9%
SOGB CI	32 505	-1.50%	133	4 323	11.72	5.26%	11.3%	11.6%
SAPH CI	11 100	0.91%	1162	12 577	N/A	5.23%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	24 390	-9.33%	6	147	9.64	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	619.37	0.61%
GBP / XOF	766.78	-0.71%
EUR / XOF	655.96	0.00%
JPY / XOF	5.57	0.73%
CNY / XOF	89.76	0.45%
ZAR / XOF	44.76	-2.40%
NGN / XOF	2.02	4.10%
EGP / XOF	34.40	1.54%
KES / XOF	5.99	0.30%

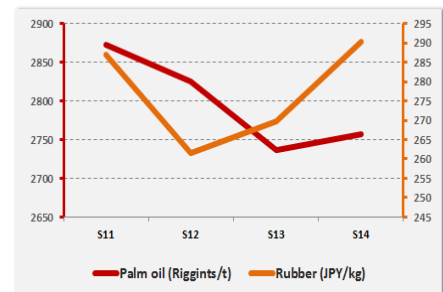
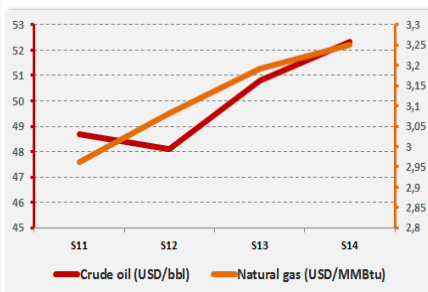
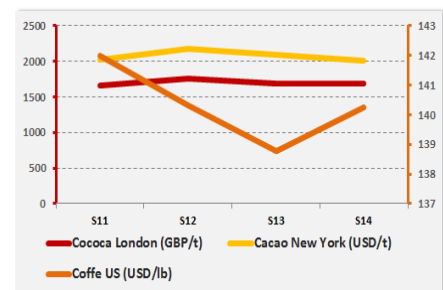
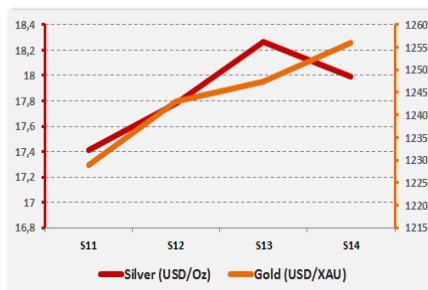
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.98%	3 243.32
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.87%	132.95
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.90%	25 746.52
Egyptian Exchange	EGX 100 INDEX	↑	1.89%	1 352.86
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.53%	11 319.54

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.0	-1.51%
Gold (USD/XAU)	1 256.0	0.69%
Natural gas (USD/MMBtu)	3.3	1.79%
Crude oil (USD/bbl)	52.3	2.95%
Cococa London (GBP/t)	1 681.0	-0.63%
Cacao New York (USD/t)	2 006.5	-4.11%
Coffe US (USD/lb)	140.2	1.05%
Rubber (JPY/kg)	290.2	7.60%
Palm oil (Riggints/t)	2 757.0	0.77%



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	31/10/2016 (rating withdrawn)
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Positive	A3	Positive	30/05/2017
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	30/06/2017
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/05/2017
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	30/06/2017
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				31/03/2011 (rating withdrawn)
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				31/03/2012 (rating withdrawn)
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	31/10/2016 (rating withdrawn)
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	31/10/2015 (rating withdrawn)
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	30/09/2016
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	01/01/2016 (rating withdrawn)
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	30/09/2016
Bank Of Africa – Benin	Benin	Banking sector	A	Positive	A1	Stable	30/04/2017
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/04/2017
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/04/2017
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2017
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Positive	30/05/2017
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	30/04/2017
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1+	Stable	30/06/2017
BERNABE	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1-	Positive	31/07/2017
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	30/06/2017
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				30/09/2015 (rating withdrawn)
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				31/03/2017
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
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		Confidential			31/12/2017
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			
Société Equatoriale des Mines	Gabon	Mining operations		In development			
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector		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			
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		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		10 000	10 000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		1 000	1 000	168.85	28 may / 28 nov
PAD 7% 2010-2017		1 250	1 250	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		10 000	10 000	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		8 000	8 000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021	15	10000	10000	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	25	10000	10100	325	28 apr / 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-mar
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 jul
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 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6.20% 2016-2023	13	10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	266	6000	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	160	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		9 999	10 000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		9 999	9 999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPCI 7% 2010-2017		9 999	9 999	700	01-oct
TPCI 6.50% 2012-2017	3	10000	10000	650	19-sept
TPCI 6.30% 2013-2018		10 001	10 001	315	03 june / 03 dec
TPCI 6.55% 2014-2022	24	10000	9995	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		9900	9900	150	19 june / 19 dec.
TPCI 5.99% 2015-2025	6	10000	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	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
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		10 001	10 001	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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