

Stock Market Review

Bloomfield Intelligence

Week 14 – from April 3rd to April 6th 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	↓	-0.69%	216.80
BRVM COMPOSITE	↓	-1.50%	238.91

Listed Companies

	Evol	Value
Average PER*	↓	18.19
Average yield / share*	↑	5.42%
Market capitalization (billion FCFA)	↓	6 720
Trading volume (shares)		852 620
Trading volume (bonds)		57 343
Value traded (shares)		2 912 723 866
Value traded (bonds)		557 849 000

* 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
NEI-CEDA CI	300	20.00%	17 895	5 084	N/A	N/A
SUCRIVOIRE	1 800	12.50%	10 148	16 795	8.2	7.6%
SERVAIR ABIDJAN CI	1 895	8.60%	2 100	3 873	20.8	2.6%
CFAO CI	715	6.72%	21 222	15 263	31.7	2.8%

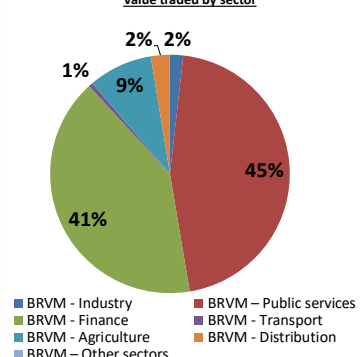
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
TOTAL CI	2 035	-11.52%	7 462	16 379	14.4	4.8%
SOLIBRA CI	107 000	-10.83%	6	664	6.4	3.8%
BANK OF AFRICA S	2 595	-10.52%	7 536	20 415	6.2	1.9%
BANK OF AFRICA BF	6 245	-9.49%	9 342	59 855	9.1	5.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	99.96	-5.34%	-1.79%	33 758	52	27.86	6.3%
BRVM – Public Services	4	678.30	-0.72%	1.94%	99 474	1 328	12.01	7.2%
BRVM - Finances	14	84.71	-1.87%	-0.77%	604 748	1 190	8.87	5.4%
BRVM - Transport	2	1 106.43	-0.22%	-4.38%	3 876	17	24.68	3.9%
BRVM - Agriculture	5	236.21	-2.42%	26.98%	56 715	252	28.93	5.2%
BRVM - Distribution	7	361.15	0.29%	12.25%	51 899	74	18.74	3.8%
BRVM – Other sectors	1	462.71	-5.06%	108.33%	2 150	1	4.53	0.0%

Value traded by sector


Market Trends

The BRVM ended this week down, with 216.80 points for the BRVM 10 index (-0.69%) and 238.91 points for the BRVM Composite index (-1.50%). The capitalization of the equity market stood at 6 720 billion FCFA. The equity market transactions amounted to 2.9 billion FCFA at the end of the week, mainly driven by « Publics Services » (45%) and « Finances » (41%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 20%, while TOTAL CI stock shown the largest decline with a lost of 11.52%. On the commodities market, palm oil and gold prices ended the week up while crude oil and cocoa prices finished lower.

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

The BERNABE CI share recorded one of the biggest losses (-64.37%) in the BRVM in 2017. This decline can be linked to the publication, on 1 December 2016, of the first half 2016 results, which revealed a pre-tax profit down by 32.14% compared to the first half 2015. Add to this, during 2017, the decrease in dividends distributed by the company for the 2016 financial year (-40.73% compared to 2015). Furthermore, the company's performance in the first half of 2017 have not been in favour of the rise of share price. At the end of June 2017, BERNABE CI posted a 12.07% decrease in its turnover compared to the same period in 2016, mainly due to the sale of certain activities and the slowdown in the construction sector in Cote d'Ivoire. Profit before tax also moved in the same direction (-3.21%). The recovery recorded in the construction sector in the 2nd half of 2017, the resume of construction works of some of its customers and the strategy of reducing its margins should allow the company to post a better performance in the 2nd half of 2017. After having lost 25.8% in the first month of 2018, the share price of BERNABE CI has risen to 3,050 FCFA (-1.6% compared to the end of 2017) at the end this week. The activity of BERNABE CI remains dependent on the dynamics of the construction sector, whose overall positive outlook for 2018 suggests a good performance for the company, despite a competitive environment. Nevertheless, an upturn in the share price will depend very much on the shareholders' remuneration policy.

News BRVM Corporates

❑ **[SOLIBRA]:** *Société de Limonaderies et Brasseries d'Afrique* (Solibra) has published its results for the 2017 financial year. It shows a very slight increase in its turnover of 1% to 193.372 billion FCFA. However, its net result fell sharply from 27.563 billion FCFA in 2016 to 4.25 billion FCFA in 2017. This contraction reflects the significant increase in the company's expenses, in a context marked by stiff competition with the company Brassivoire. The company plans to distribute a net dividend per share of 2 322 FCFA against 4 101 FCFA for the 2016 financial year.

❑ **[SOGB]:** *Société des Caoutchoucs de Grand-Bereby* (SOGB) performed well in 2017. The summary financial statements show a 26% increase in turnover, driven by an increase in rubber prices and crude palm oil. The result was positively impacted with a significant increase of 69% to reach 10.428 billion FCFA. As a result, the amount allocated to dividends has improved by 35%.

❑ **[SICOR]:** *Société Ivoirienne de Coco Rapé* (Sicor) announced in a statement a change in its direction. This is the appointment of Mr DOUABI Kalou as Chairman of the Board of Directors and the co-optation of Mr BAZZI Bachar to the Board of Directors. The reason for these appointments is the replacement of the Chairman of the Board of Directors, Mr KOUADIO Alain Yao who has resigned.

Market News

❑ **[AFRICA]:** Sub-Saharan Africa's GDP has quintupled in less than two decades, rising from 300 billion \$ in 2000 to 1.6 trillion \$ in 2017, and is expected to exceed 2 trillion \$ in two years, highlights the report. "Shaping the future of Africa: markets and opportunities for private investors", of the International Finance Corporation, in partnership with the Africa CEO Forum. This trend is making Africa an expanding market that represents a significant economic opportunity for private enterprises and investors around the world. Indeed, it is accompanied by an increase in Africa's middle- and high-income groups that is expected to reach 160 million people by 2030, against 60 million currently. However, significant obstacles stand between African economies and full-tilt growth and progress. A general lack of financing continues to constrain growth and development in the region, as less than a quarter of adults have access to formal financial services. Catching up with the rest of the world's average in terms of infrastructure would increase regional per capita GDP growth by 1.7 percentage points per year.

❑ **[COTE D'IVOIRE]:** According to a statement from the IMF, the growth rate of the Ivorian economy is estimated at 7.8% in 2017. Inflation remained subdued at about 1 % and budget deficit was 4.2 percent of GDP. The medium-term outlook is favorable. Economic activity is projected to remain strong with a growth rate estimated at just over 7%. Inflation is expected to remain contained at 2% and the fiscal deficit should be maintained at 3.75% of GDP in 2018.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 945	-2.75%	9806	19 000	11.75	2.57%	5.7%	13.1%
FILTISAC CI	5 290	-3.56%	2669	14 302	30.38	10.61%	6.1%	21.8%
NEI-CEDA CI	300	20.00%	17895	5 084	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 900	3.57%	199	564	59.16	N/A	2.4%	55.0%
CROWN SIEM CI	14 500	4.09%	225	3 242	19.26	4.67%	2.7%	9.2%
AIR LIQUIDE CI	690	6.15%	1265	871	87.21	9.13%	0.9%	2.1%
SOLIBRA CI	107 000	-10.83%	6	664	6.39	3.83%	14.4%	26.3%
SMB CI	16 295	-7.28%	70	1 177	4.63	N/A	7.4%	3920.0%
SITAB CI	53 000	-0.93%	30	1 590	15.97	7.78%	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	8 000	5.12%	23	184	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 150	-7.35%	1570	5 058	15.99	5.51%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 000	-4.31%	9331	19 036	10.39	8.66%	1.8%	39.1%
ONATEL BF	9 005	4.71%	52007	461 172	12.73	6.87%	15.3%	31.1%
SODE CI	4 100	0.74%	1185	4 895	13.63	6.59%	3.1%	105.4%
SONATEL SN	22 810	-1.26%	36951	842 551	11.28	6.58%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 400	-7.44%	1947	14 122	10.24	3.75%	34.1%	23.0%
BANK OF AFRICA BN	6 310	-5.82%	2212	14 220	8.58	7.08%	11.5%	17.8%
BANK OF AFRICA BF	6 245	-9.49%	9342	59 855	9.12	5.55%	39.7%	34.5%
BANK OF AFRICA CI	4 710	-5.52%	5105	24 911	9.28	5.82%	18.9%	27.1%
BANK OF AFRICA M	4 000	-5.88%	4597	18 548	6.57	9.30%	23.6%	26.4%
BANK OF AFRICA NG	4 750	-4.62%	5984	28 681	8.48	7.95%	27.5%	23.9%
BANK OF AFRICA S	2 595	-10.52%	7536	20 415	6.16	1.93%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 995	2.22%	12345	107 436	14.71	2.49%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	26 300	-4.35%	3122	83 473	10.91	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	5.56%	465478	8 479	2.67	6.36%	-52.1%	5.8%
NSIA BANQUE CI	8 150	-0.61%	70407	565 507	N/A	N/A	N/A	N/A
SAFCA CI	7 400	0.00%	17	126	N/A	N/A	-1.7%	-6.8%
SGB CI	13 900	-0.71%	12533	174 235	12.21	4.20%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 990	-0.06%	4123	69 499	7.54	5.03%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 895	8.60%	2100	3 873	20.83	2.61%	8.7%	27.6%
BERNABE CI	3 050	5.17%	2246	6 726	8.44	5.33%	5.4%	19.0%
CFAO CI	715	6.72%	21222	15 263	31.67	2.84%	6.3%	19.3%
TRACTAFRIC MOTORS CI	197 910	0.00%	8	1 584	15.7	6.82%	4.7%	26.2%
VIVO ENERGY CI	1 490	6.43%	14215	22 078	21.39	2.23%	1.6%	19.7%
TOTAL CI	2 035	-11.52%	7462	16 379	14.42	4.77%	2.7%	26.1%
TOTAL SN	1 755	2.93%	4646	8 214	N/A	2.56%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 590	-0.22%	3876	16 931	24.68	3.92%	11.9%	3.7%
MOVIS CI	3 000	0.00%	N/A	N/A	N/A	N/A	-11.7%	89.8%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	7 250	-2.03%	3565	26 340	27.12	1.66%	3.6%	5.1%
SUCRIVOIRE	1 800	12.50%	10148	16 795	8.26	7.63%	0.2%	1.6%
SICOR CI	3 860	0.00%	13	50	11.53	N/A	28.4%	30.5%
SOGB CI	5 000	-4.76%	28416	150 359	10.36	6.41%	11.0%	11.0%
SAPH CI	4 000	-4.76%	14573	58 474	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	375	-5.06%	2150	758	4.53	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	534.48	0.42%
GBP / XOF	752.90	0.96%
EUR / XOF	655.96	0.00%
JPY / XOF	4.99	-0.34%
CNY / XOF	84.75	-0.10%
ZAR / XOF	44.36	-1.21%
NGN / XOF	1.48	0.25%
EGP / XOF	30.23	0.03%
KES / XOF	5.30	0.61%

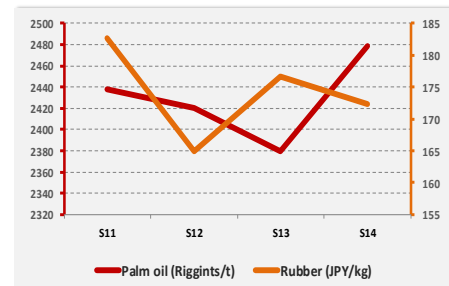
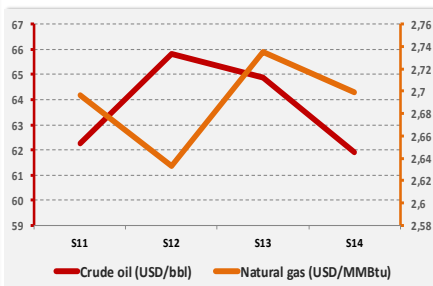
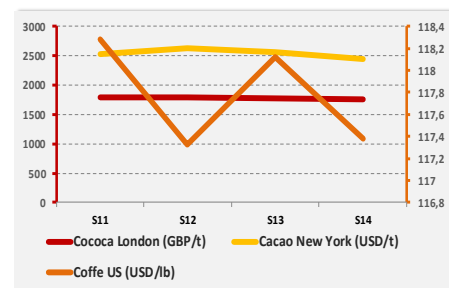
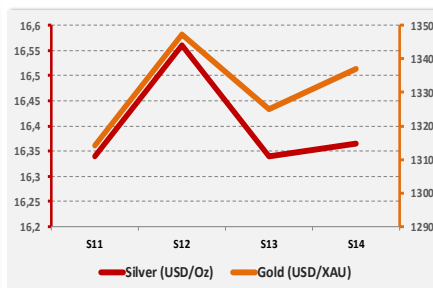
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.81%	3 507.38
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.90%	194.86
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.60%	40 841.14
Egyptian Exchange	EGX 100 INDEX	↑	0.01%	2 238.57
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.28%	12 895.23

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.4	0.15%
Gold (USD/XAU)	1 337.0	0.91%
Natural gas (USD/MMBtu)	2.7	-1.32%
Crude oil (USD/bbl)	61.9	-4.58%
Cococa London (GBP/t)	1 757.0	-0.96%
Cacao New York (USD/t)	2 451.0	-4.13%
Coffe US (USD/lb)	117.4	-0.63%
Rubber (JPY/kg)	172.3	-2.49%
Palm oil (Riggints/t)	2 479.0	4.16%



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	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

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	91	10000	10000	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		6 000	6 000	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	8	10000	10000	610	16 june
BOAD 5.95% 2012-2019		9 950	9 950	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		10 000	10 000	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU BURKINA FASO 6.50% 201	31	10000	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023	10000	9950	10000	620	23-may
ETAT DU MALI 6.50% 2017-2024	11	10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	8	4000	4000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	323	10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023	30	8000	8000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	44	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	95	10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	50	9940	9950	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	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		10000	10000	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.
1TPCI 5.95% 2017-2024 A	1000	10000		297.5	24-apr
TPCI 5.95% 2017-2024 B	402	10000		297.5	10-may-18
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		10000	10000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	45250	10000	10000	0	17 august/ 17 feb



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