

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 17- from April 24th to April 28th 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	↑	1.80%	238.34
BRVM COMPOSITE	↑	0.91%	274.01

Listed Companies

	Evol	Value
Average PER*	↓	20,41
Average yield / share*	↑	7,57%
Market capitalization (billion FCFA)	↑	7 230
Trading volume (shares)		1 104 493
Trading volume (bonds)		75 981
Value traded (shares)		5 441 876 639
Value traded (bonds)		649 810 000

* 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
PALM CI	14 495	7.33%	3 975	54 684	N/A	4.5%
ECOBANK TRANS. INCORP. TG	19	5.56%	883 894	16 815	5.4	6.4%
VIVO ENERGY CI	1 900	5.56%	14670	26 240	27.27	87.63 %
CFAO CI	67 490	5.45%	197	12 733	32.6	3.4%

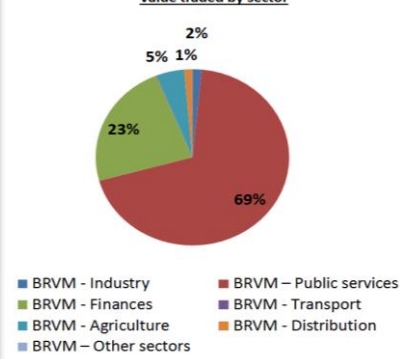
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	20 000	-14.51%	44	887	7.0	2.3%
SICOR CI	5 000	-8.42%	17	85	44.0	38.4%
SITAB CI	98 975	-7.50%	82	8 798	9.7	8.2%
SODE CI	65 000	-7.14%	118	7 883	21.6	5.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	126.87	-1.93%	-18.64%	4 533	85	13.5	5.7%
BRVM - Publics Services	4	742.28	1.74%	-4.19%	165 748	3 763	11.8	5.4%
BRVM - Finances	12	105.80	0.94%	11.37%	902 248	1 260	18.8	3.9%
BRVM - Transport	2	968.01	-4.25%	-32.40%	47	7	29.7	6.1%
BRVM - Agriculture	5	222.09	0.95%	7.11%	13 863	253	46.0	10.1%
BRVM - Distribution	7	439.23	1.76%	-23.88%	18 054	75	25.4	17.9%
BRVM - Other Sectors	1	301.11	0.00%	-30.31%	0	0	9.6	N/A

Value traded by sector



Market Trends

The BRVM ended this week up, with 238.34 points for the BRVM 10 index (+1.80%) and 274.01 points for the BRVM Composite index (+0.91%). The market capitalization of the equity market stood at 7 230 billion FCFA. The equity market transactions amounted to 5.4 billion FCFA at the end of the week, mainly driven by Public Services (69%) and Finance (23%) sectors. The PALM CI stock records the largest growth with a gain of 7.33%, while the SMB CI stock shows the largest decline with a fall of 14.51%. On the commodities market, palm oil price ended this week up while silver, gold and crude oil prices followed a downward trend.

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

According to provisional results of Vivo Energy CI, its turnover declined by 2% at the end of 2016 compared to the end of 2015, amounting to 271 008 million FCFA. This decline was mainly due to the drop in the fuel price, specifically the liter of the super, which dropped from 620 FCFA to 570 FCFA in 2016 in Cote d'Ivoire, under the mechanism of automatic adjustment of prices at the pump, following the fall in crude oil prices. Vivo Energy recorded a significant volume of activity which enabled it to achieve a net profit up by 34.39% to reach 4 388 million FCFA. On the stock market, the company's stock was split on 4 November 2016 at the rate of fifty new shares for one old share, with a reference price of 2,600 FCFA. Over the next two weeks, the price of the stock showed an upward trend to reach a peak of 3,600 FCFA. Since then, it follows a general downward trend and stands at 1 900 FCFA on 27 April 2017. The decline could be explained by an excess of offer in connection with a greater liquidity of the stock after the split. However, the stock price could follow an upward trend in the short term, with the company's decision to distribute 53% of its net profit in dividends. The outlook for the company remains positive, supported by its various partnerships, notably with the Orange group for mobile payments, with Servair (Burger King) and Ansamble (Brioche Dorée) for catering.

News BRVM Corporates

❑ [CORIS BANQUE]: The Burkinabe banking group. Coris Bank, held its ordinary and extraordinary general meeting. Among other things, it has approved the capital increase by incorporation of reserves worth 750 million FCFA to raise it to 31.25 billion FCFA and, as a consequence, the issuance of 150 000 new shares, allocated free of charge at a parity of three (3) new shares for one hundred and twenty-five (125) old shares. The General Meeting also set up the positions of Chairman of the Board of Directors and Chief Executive Officer instead of the post of Chairman and Chief Executive Officer.

❑ [CIE]: The International Development Association, a subsidiary of the World Bank, has provided 196 billion FCFA to Cote d'Ivoire for the development of its electricity sector. The loan, with an interest rate of 3% and a maturity of 25 years, will be used for financing the Transportation, Distribution and Access to Electricity Project. This project aims to upgrade and extend the national transmission and distribution network, improve the reliability of electricity supply and accelerate the rate of connection of residents in ten regional capitals and rural areas of the south-west of the country.

❑ [QUARTERLY RESULTS]: Sitab and Ecobank published their results for the first quarter of 2017. For these two companies, the business was in decline compared to the same period in 2016: turnover and net profit of Sitab dropped, respectively, by 42% and 115%, while the Ecobank group recorded a net banking income and a net profit down by 12% and 23% respectively.

Market News

❑ [COTE D'IVOIRE]: The Interprofessional Association of the oil palm sector (AIPH) in Cote d'Ivoire officially launched its traceability program in the oil palm sector. This program will enable now identify the origin of the production and the owners of the plots as well as the itinerary of the products, from the plantations to the final consumer's table, through the various factories. The launching ceremony was also marked by the signing of a code of good conduct by all the players in the sector (growers, producers of raw palm oil and refined palm oil producers).

❑ [GHANA]: The Ghanaian economy achieved an economic growth rate of 3.5% in 2016, after 3.8% in 2015. This slight slowdown in growth is attributable to the extractive sector which contracted (-10.7%), despite good performances in the services sector (+6.1%) and, to a lesser extent, in the agricultural sector (+2.5%). For 2017, the Ghanaian authorities expect an economic growth rate of 6.3%, thanks to private investment and the recovery of the extractive sector.

❑ [SENEGAL]: The purchase price of cotton to the producer in Senegal was set at 300 FCFA per kilo for the 2017/18 season. This price, which is the highest in the sub region, is the result of the new measures taken by the Senegalese State. In agreement with the players in the sector, it decided to stop input subsidies (often diverted for other purposes), estimated at 1.4 billion FCFA, and to carry this amount over on the purchase price of cotton to producers.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	59 000	-1.65%	15	846	12.45	2.03%	5.4%	14.9%
FILITISAC CI	14 100	1.55%	2500	33 831	12.65	7.41%	8.4%	10.1%
NEI-CEDA CI	1 610	0.00%	N/A	N/A	N/A	13.98%	-6.4%	-54.7%
NESTLE CI	55 000	0.00%	27	1 485	18.33	1.15%	2.4%	-772.8%
CROWN SIEM CI	30 000	0.00%	67	2 011	24.08	4.05%	4.6%	12.9%
AIR LIQUIDE CI	6 000	0.00%	924	5 468	6.23	10.50%	10.4%	29.5%
SOLIBRA CI	150 005	2.04%	79	13 025	8.96	2.73%	14.4%	42.1%
SMB CI	20 000	-14.51%	44	887	7.04	2.25%	4.1%	579.6%
SITAB CI	98 975	-7.50%	82	8 798	9.66	8.23%	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	14 900	-0.67%	94	1 409	N/A	8.28%	-21.1%	-172.6%
UNIWAX CI	23 000	-4.17%	701	17 253	21.90	2.11%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	69 875	4.29%	604	39 922	0.39	3.78%	84.9%	1992.9%
ONATEL BF	10 000	0.00%	17207	166 670	14.14	6.51%	15.3%	31.1%
SODE CI	65 000	-7.14%	118	7 883	21.61	4.98%	3.1%	21.3%
SONATEL SN	24 000	2.02%	147819	3 548 503	11.12	6.25%	23.9%	35.2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	100 000	1.01%	87	8 698	18.01	5.48%	22.3%	21.7%
BANK OF AFRICA BN	219 000	0.69%	1122	246 232	17.60	3.70%	11.5%	24.5%
BANK OF AFRICA BF	197 065	-3.87%	483	98 550	17.42	3.52%	39.7%	41.9%
BANK OF AFRICA CI	176 400	-0.06%	735	129 172	17.38	3.51%	18.9%	50.8%
BANK OF AFRICA M	49 500	0.00%	3356	164 151	10.84	5.64%	23.6%	31.6%
BANK OF AFRICA NG	97 005	-2.02%	356	35 064	16.74	4.97%	24.1%	27.2%
BANK OF AFRICA S	74 105	0.01%	1251	93 579	21.95	1.35%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	49 500	0.00%	4166	203 077	18.89	0.00%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	19	5.56%	883894	16 815	5.37	6.36%	-52.1%	6.3%
SAFCA CI	26 500	0.00%	N/A	N/A	48.49	5.43%	0.3%	1.2%
SGB CI	159 000	2.58%	802	125 174	13.96	3.29%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 050	-3.15%	5996	139 239	13.49	N/A	33.7%	47.1%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 945	-0.17%	1712	5 029	25.72	3.06%	16.1%	68.3%
BERNABE CI	134 000	0.00%	15	1 966	18.94	4.10%	5.2%	20.3%
CFAO CI	67 490	5.45%	197	12 733	32.62	3.40%	5.7%	18.3%
TRACTAFRIC MOTORS CI	225 000	0.00%	37	8 325	15.51	5.80%	4.7%	27.8%
VIVO ENERGY CI	1 900	5.56%	14670	26 240	27.27	87.63%	1.6%	26.5%
TOTAL CI	14 000	0.00%	1073	14 444	32.56	3.21%	1.7%	17.4%
TOTAL SN	16 745	-4.34%	350	5 994	11.13	5.58%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	200 000	-4.31%	32	6 540	29.71	4.79%	8.8%	19.4%
MOVIS CI	3 650	0.00%	15	55	N/A	7.40%	-11.7%	-59.4%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	14 495	7.33%	3975	54 684	N/A	4.46%	-0.4%	-0.6%
SUCRIVOIRE	9 500	-5.00%	3146	30 168	59.91	0.00%	0.2%	0.2%
SICOR CI	5 000	-8.42%	17	85	43.96	38.38%	9.3%	-41.9%
SOGB CI	47 500	-4.04%	2066	100 728	16.66	3.60%	11.0%	11.9%
SAPH CI	14 500	3.57%	4659	67 142	63.36	4.00%	1.0%	1.6%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	24 390	0.00%	N/A	N/A	9.64	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	602.04	-1.56%
GBP / XOF	779.58	-0.54%
EUR / XOF	655.96	0.00%
JPY / XOF	5.40	-3.72%
CNY / XOF	87.37	-1.65%
ZAR / XOF	44.98	-3.49%
NGN / XOF	1.91	-1.08%
EGP / XOF	33.23	-1.55%
KES / XOF	5.84	-1.58%

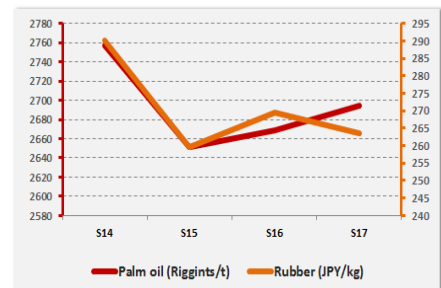
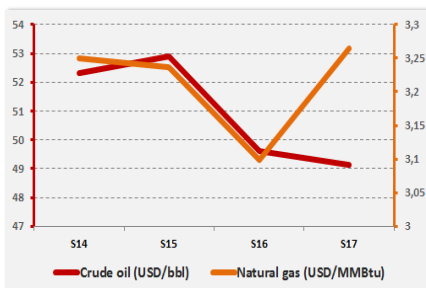
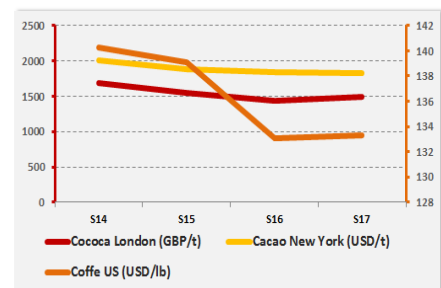
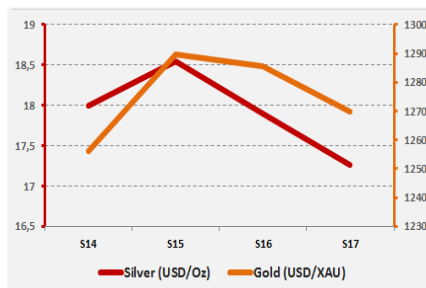
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.37%	3 344.07
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.16%	133.28
Nigerian Stock Exchange	ALL SHARE INDEX	↑	2.29%	25 767.26
Egyptian Exchange	EGX 100 INDEX	↓	-1.08%	1 351.78
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	2.72%	11 637.93

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.3	-3.60%
Gold (USD/XAU)	1 269.7	-1.23%
Natural gas (USD/MMBtu)	3.3	5.39%
Crude oil (USD/bbl)	49.1	-0.95%
Cococa London (GBP/t)	1 486.0	3.36%
Cacao New York (USD/t)	1 833.0	-0.78%
Coffe US (USD/lb)	133.3	0.13%
Rubber (JPY/kg)	263.7	-2.15%
Palm oil (Riggints/t)	2 694.0	0.94%



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 juin/ 04 déc
PAA 6.95% 2010-2017		1 000	1 000	168.85	28 mai / 28 nov
PAD 7% 2010-2017		1 250	1 250	189.79	22 juin / 22 déc
PALMCI 7% 2009-2016		9 995	9 995	342.06	28 juin / 28 déc
SHELTER AFRIQUE 6.6% 2014-2021		8 000	8 000	327.29	28 fév. / 28 août
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-août

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 avr/ 04 oct
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 avr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-mars
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 fév / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 janv / 17 juil
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 avril / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 juin / 30 déc
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 janv / 04 juil

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		6 000	5 997	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019	1844	10000	10000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		9999	9999	325	29 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025		9995	9995	313.28	25 mai / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 mai / 29 nov
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017	6000	10000	10000	650	19-sept
TPCI 6.30% 2013-2018	46666	10000	10000	315	03 juin / 03 dec
TPCI 6.55% 2014-2022	1455	10000	10000	655	20-mai
TPCI 5.85% 2014-2021	1500	10000	10000	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		9800	9700	150	19 juin / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 avr/05 oct
TPCI 6% 2016-2028	954	10000	10000	600	08-avr
TPCI 5.90% 2016-2026		10000	10000	590	15-juin
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 juin/28 déc
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 mars
SUKUK ETAT DU SENEGAL 6.25% 2014-2018	6562	10000	10000	321.181	18 juil/18 janv
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 juil/26 janv
SUKUK ETAT DU TOGO 6,5% 2016-2026	11000	10000	10000	0	17 août/17 fév

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