

# Stock Market Review

Bloomfield Intelligence

Week 18 – from April 30th to May 04th 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>	↑	<b>0.37%</b>	<b>219.21</b>
<b>BRVM COMPOSITE</b>	↓	<b>-0.57%</b>	<b>234.49</b>

**Listed Companies**

	Evol	Value
Average PER*	↓	16.35
Average yield / share*	↓	6.1%
Market capitalization (billion FCFA)	↓	6 595
Trading volume (shares)		9 559 682
Trading volume (bonds)		30 550
Value traded (shares)		2 548 691 783
Value traded (bonds)		308 087 500

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

## The Stock Market

**Tops**

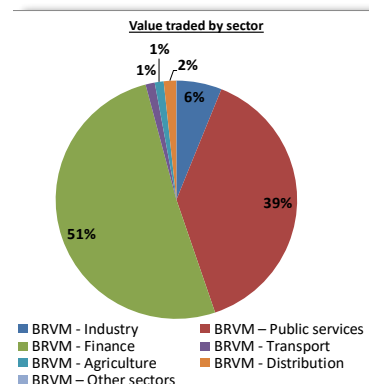
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	970	<b>25.97%</b>	19 150	17 739	N/A	N/A
UNIWAX CI	3 195	<b>10.17%</b>	2 560	7 839	16.2	5.4%
ECOBANK TRANS. INCORP. TG	24	<b>4.35%</b>	9 294 382	310 561	3.4	5.0%
ONATEL BF	8 400	<b>2.44%</b>	41 120	344 641	11.9	7.4%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOLIBRA CI	82 600	<b>-14.92%</b>	79	6 737	4.9	5.0%
CIE CI	1 750	<b>-7.89%</b>	2 837	5 267	9.1	9.9%
SITAB CI	48 565	<b>-7.50%</b>	355	18 227	14.6	8.5%
SOGB CI	4 000	<b>-6.98%</b>	2 909	12 545	8.3	8.0%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	89.94	<b>-4.56%</b>	-11.63%	37 969	155	24.11	7.2%
BRVM - Public Services	4	695.28	<b>1.10%</b>	4.50%	73 529	987	11.52	7.6%
BRVM - Finances	14	84.45	<b>-0.45%</b>	-1.08%	9 399 488	1 302	8.37	6.2%
BRVM - Transport	2	894.04	<b>-5.07%</b>	-22.73%	8 177	31	19.87	4.9%
BRVM - Agriculture	5	199.75	<b>-4.72%</b>	7.38%	9 770	30	26.09	6.6%
BRVM - Distribution	7	337.93	<b>-2.21%</b>	5.03%	28 074	42	17.25	4.1%
BRVM - Other sectors	1	431.86	<b>1.45%</b>	94.44%	2 675	1	4.23	0.0%


**Market Trends**

The BRVM ended this week with 219.21 points for the BRVM 10 index (+0.37%) and 234.49 points for the BRVM Composite index (-0.57%). The capitalization of the equity market stood at 6 595 billion FCFA. The equity market transactions amounted to 2.5 billion FCFA at the end of the week, mainly driven by « Finances » (51%) and « Public Services » (39%), sectors. NEI CEDA CI stock recorded again the largest growth this week with a gain of 25.97%, while Solibra CI stock shown the largest decline with a loss of 14.92%. On the commodities market, crude oil prices ended the week up (+2.59%) while palm oil and natural gas prices ended the week down (-2.48% and -2.02% respectively).

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

*The CIE CI share recorded a capital loss of 43.62% in 2017. This decrease occurred mainly after the publication, on 30 October 2017, of the 2017 first half results, which presented a turnover up by 8.09%, but a net result down by 83% compared to the same period in 2016. Indeed, at the end of November 2017, one month after, the share price had lost 28.2%. At the end of the 2017 financial year, the company's results did not improve. It recorded a very low evolution in its turnover to 593.26 billion FCFA (+0.7%), in a context of slowing domestic and export demand, but also of increasing in its medium and high voltage tariffs in the second half of 2017. Its net result contracted by 81.6% to 1.99 billion FCFA, as a result of work done to improve the quality of its services and actions to cleaning out its client portfolio (provision on trade receivables of 4.1 billion FCFA). These annual results published, on 30 April 2018, have already caused the CIE CI share to lose 12.1% of its value in one week. Thus, at the close of trading on 4 May 2018 the CIE CI share price was 1,750 FCFA, down by 16.67% compared to the end of December 2017. The CIE CI share will be able to recover colors in 2018 only if the first results that the company will publish for the current year show an improvement in its profit.*

### News BRVM Corporates

❑ **[SAPH]:** The African Company of Hevea Plantations (SAPH) has published its results for the first quarter of 2018. It shows a drop in turnover of 31% to 28,781 million FCFA. This turnover reflects the combined impact of falling rubber prices and volumes sold over the period. Its net profit amounted to 648 million FCFA against 4,938 million FCFA in the first quarter of 2017, a contraction of 87%.

❑ **[VIVO ENERGY]:** Vivo Energy Côte d'Ivoire recorded positive performances in the first quarter of 2018. Its turnover was 84 643 million FCFA, up by 11% and its net result stood at 1,593 million FCFA, up by 29%.

❑ **[UNIWAX]:** The textile company Uniwax, despite a slight increase in its turnover achieves a huge increase in its net profit before tax. Turnover increased by only 1.52% while net result before tax improved by 49.47%.

❑ **[SONATEL]:** The Board of Directors of Sonatel has appointed Mr Fabrice André as Deputy Chief Executive Officer to replace Mr Thierry Marigny, with effect from 21 May 2018.

### Market News

❑ **[NIGERIA]:** According to a recent World Bank report on Nigeria, *Connecting to Compete*, the Nigerian economy emerged from recession in 2017, but its non-oil, non-agricultural sector continued to decline. In fact, the economic growth rate was 0.8%, driven by expansion in the oil sector (+5%) and continued steady growth in agriculture (+3.4%). The non-oil, non-agricultural sector contracted (-0.6%) as aggregate demand remained weak and private sector credit low. With labor-intensive sectors still contracting, unemployment and poverty rates rose in 2017 to 18.8% (in the third quarter) and 49.2%, respectively. The current account surplus of the balance of payments increased to over 2 % of GDP from 0.7 % in 2016. The Central Bank of Nigeria significantly tightened monetary policy in 2017 and maintained exchange rate stability. Broad money growth decreased to 2 % in 2017, compared to 18 % in 2016. The federal government's debt stock remained low (19.1% of GDP at the end of 2017), but debt service increasingly burdened the budget (70% of the Federal Government revenue). The recovery is expected to be slow and largely oil sector-driven.

❑ **[RWANDA]:** Fitch Ratings maintained Rwanda's long-term rating of "B +" with a Stable Outlook. This rating reflects the good quality of governance as well as the business environment, the moderate level of public debt (46.2% of GDP) and the high growth potential of the economy (7.2% in 2018 and 7.7% in 2019).

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 695	-0.29%	138	230	10.24	2.95%	5.7%	13.1%
FILTISAC CI	4 900	0.10%	6324	29 428	28.14	11.45%	6.1%	21.8%
NEI-CEDA CI	970	25.97%	19150	17 739	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 695	-3.41%	115	312	54.97	N/A	2.4%	55.0%
CROWN SIEM CI	14 495	-0.03%	2	29	19.25	4.67%	2.7%	9.2%
AIR LIQUIDE CI	510	-2.86%	4311	2 228	64.46	12.35%	0.9%	2.1%
SOLIBRA CI	82 600	-14.92%	79	6 737	4.93	4.96%	14.4%	26.3%
SMB CI	14 500	-2.03%	4884	71 803	4.12	N/A	7.4%	3920.0%
SITAB CI	48 565	-7.50%	355	18 227	14.63	8.49%	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	8 500	-1.16%	51	438	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 195	10.17%	2560	7 839	16.22	5.43%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 750	-7.89%	2837	5 267	9.09	9.90%	1.8%	39.1%
ONATEL BF	8 400	2.44%	41120	344 641	11.88	7.37%	15.3%	31.1%
SODE CI	4 000	-2.44%	3061	12 317	13.3	6.75%	3.1%	105.4%
SONATEL SN	23 850	1.40%	26511	624 663	11.8	6.29%	23.9%	30.4%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 895	-1.31%	586	4 675	10.92	3.51%	34.1%	23.0%
BANK OF AFRICA BN	5 500	-3.34%	2278	12 695	7.48	8.13%	11.5%	17.8%
BANK OF AFRICA BF	5 595	-3.37%	1040	5 986	8.17	6.40%	39.7%	34.5%
BANK OF AFRICA CI	4 200	-4.44%	3730	16 353	7.75	6.52%	18.9%	27.1%
BANK OF AFRICA M	3 580	-3.11%	2690	9 235	5.88	10.39%	23.6%	26.4%
BANK OF AFRICA NG	4 300	-6.52%	2162	9 884	7.67	8.78%	27.5%	23.9%
BANK OF AFRICA S	2 185	-0.68%	2410	5 374	5.19	7.32%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 800	0.00%	1659	14 566	14.39	2.55%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 000	-1.96%	1631	41 452	10.37	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	24	4.35%	9294382	310 561	3.38	5.03%	-52.1%	5.8%
NSIA BANQUE CI	8 000	0.00%	65178	521 358	N/A	N/A	N/A	N/A
SAFCA CI	7 250	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	13 300	-1.48%	4007	53 919	11.68	4.39%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	17 000	1.80%	17735	295 895	7.55	5.03%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 650	-5.44%	544	869	18.14	3.00%	8.7%	27.6%
BERNABE CI	3 200	-1.54%	2765	8 854	8.86	5.08%	5.4%	19.0%
CFAO CI	695	-0.71%	5839	4 055	30.79	2.92%	6.3%	19.3%
TRACTAFRIC MOTORS CI	185 000	0.00%	3	555	14.68	7.30%	4.7%	26.2%
VIVO ENERGY CI	1 150	-3.36%	11801	13 764	16.51	2.90%	1.6%	19.7%
TOTAL CI	2 055	-2.84%	4547	9 620	14.56	4.72%	2.7%	26.1%
TOTAL SN	1 650	-2.94%	2575	4 295	N/A	2.73%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 695	-5.13%	8177	31 397	19.87	4.87%	11.9%	3.7%
MOVIS CI	3 330	0.00%	N/A	N/A	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	5 800	-3.33%	740	4 283	21.7	2.07%	3.6%	5.1%
SUCRIVOIRE	1 425	-5.63%	4078	5 865	6.54	9.63%	0.2%	1.6%
SICOR CI	3 280	-0.61%	33	109	9.8	N/A	28.4%	30.5%
SOGB CI	4 000	-6.98%	2909	12 545	8.29	8.01%	11.0%	11.0%
SAPH CI	3 850	-3.75%	2010	7 645	84.11	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	350	1.45%	2675	985	4.23	0.00%	24.8%	-70.3%

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

	Price	Evol
USD / XOF	548.21	1.36%
GBP / XOF	741.80	-0.44%
EUR / XOF	655.96	0.00%
JPY / XOF	5.02	1.31%
CNY / XOF	86.22	0.94%
ZAR / XOF	43.92	0.12%
NGN / XOF	1.53	1.51%
EGP / XOF	31.13	1.84%
KES / XOF	5.47	1.48%

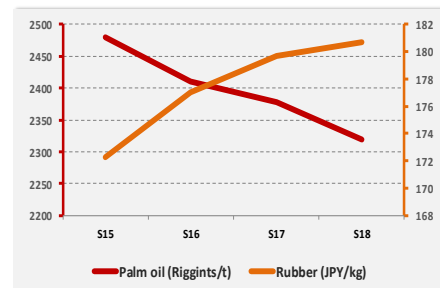
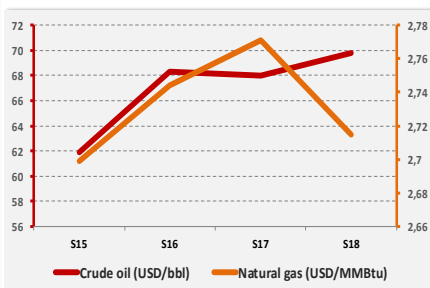
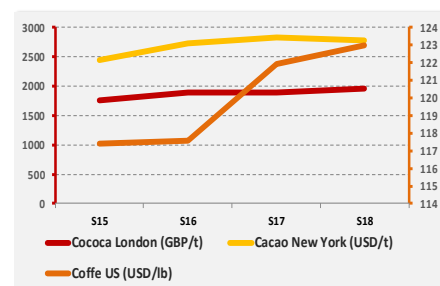
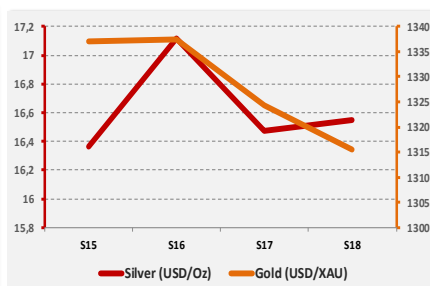
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.11%	3 543.00
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.07%	179.36
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.06%	41 218.72
Egyptian Exchange	EGX 100 INDEX	↓	-0.11%	2 293.04
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.14%	13 038.74

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.6	0.49%
Gold (USD/XAU)	1 315.6	-0.66%
Natural gas (USD/MMBtu)	2.7	-2.02%
Crude oil (USD/bbl)	69.8	2.59%
Cococa London (GBP/t)	1 963.3	3.42%
Cacao New York (USD/t)	2 777.0	-1.84%
Coffe US (USD/lb)	123.0	0.86%
Rubber (JPY/kg)	180.7	0.56%
Palm oil (Riggints/t)	2 319.0	-2.48%



**Credit Ratings (1/3)**

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	AA-	Stable	A1	Stable	31/03/2019
Emission de la ville de Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
FCTC Energie 5%	Côte d'Ivoire	Securitisation	Confidential				
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		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		10 000	10 000	610	16 june
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
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 august
CRRH-UEMOA 6.10% 2012-2024		9 950	9 950	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9 950	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		9999	9 999	325	29-june
ETAT DU MALI 6.20% 2016-2023		10000	10 000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10 000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		4000	4 000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10 000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023		8000	8 000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		9999	9 999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	550	9250	9999	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	30000	10100	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		9 945	9 945	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
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10 000	312.5	31 march / 30 sep.
1TPCI 5.95% 2017-2024 A		10 000	10 000	297.5	24-apr
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-may-18
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 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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