

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 19- from May 08th to May 12th 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
 RWANDA ref/CMA/July/3047/2015

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BRVM 10


-2.09%

232.09
BRVM COMPOSITE


-1.30%

270.95
Listed Companies

	Evol	Value
Average PER*	↓	20.12
Average yield / share*	↑	7.88%
Market capitalization (billion FCFA)	↓	7 157
Trading volume (shares)		2 194 624
Trading volume (bonds)		387
Value traded (shares)		6 455 225 641
Value traded (bonds)		3 853 781

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

The Stock Market

Tops

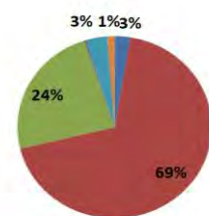
	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	14 395	10.73%	6 501	91 031	26.9	4.5%
SMB CI	20 025	7.49%	1	20	7.1	2.2%
BOLLORE AFRICA LOGISTICS CI	219 000	6.83%	92	19 697	32.5	4.4%
CIE CI	68 800	6.67%	307	19 689	0.4	3.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	16 500	-10.81%	3 237	54 290	72.1	3.5%
ONATEL BF	9 405	-9.57%	17 067	164 690	13.3	6.9%
SAFCA CI	22 700	-7.40%	4	91	41.5	6.3%
NEI-CEDA CI	1 280	-7.25%	139	181	N/A	17.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCF A)	Avg PER	Avg Y/S
BRVM - Industry	12	132.38	-1.33%	-15.11%	5 152	169	13.7	6.0%
BRVM - Publics Services	4	724.61	-2.60%	-6.47%	193 934	4 426	11.7	5.5%
BRVM - Finances	12	104.25	-0.48%	9.74%	1 967 235	1 535	17.7	4.1%
BRVM - Transport	2	1 059.25	6.79%	-26.03%	112	20	32.5	5.7%
BRVM - Agriculture	5	222.17	-1.45%	7.15%	15 590	228	42.7	10.0%
BRVM - Distribution	7	422.72	-1.05%	-26.74%	12 601	77	23.1	19.2%
BRVM - Other Sectors	1	301.11	0.00%	-30.31%	0	0	9.6	N/A

Value traded by sector


■ BRVM - Industry
■ BRVM - Finances
■ BRVM - Agriculture
■ BRVM - Other sectors
■ BRVM - Public services
■ BRVM - Transport
■ BRVM - Distribution

Market Trends

The BRVM ended this week down, with 232.09 points for the BRVM 10 index (-2.09%) and 270.95 points for the BRVM Composite index (-1.30%). The market capitalization of the equity market stood at 7 157 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 (24%) sectors. The PALM CI stock records the largest growth with a gain of 10.73%, while the SAPH CI stock shows the largest decline with a fall of 10.81%. On the commodities market, the prices of silver, cocoa and rubber increased, while prices for gold and crude oil end the week in the red.

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

" Société des caoutchoucs de Grand-Béréby (SOGB) Cote d'Ivoire " ended the first quarter of 2017 with a 56.1% increase in turnover compared to the same period in 2016. This is mainly due to an increase in rubber and palm oil sales prices of 68% and 51%, respectively. Sales volumes were up by 6% for palm oil and down by 6% for rubber. The net profit of the company posted a very significant increase (+412.8%), which is justified by an improvement of the turnover coupled with a good control of the expenses. It stood at 5.5 billion FCFA at the end of March 2017 (not far from 6.1 billion FCFA recorded for the full year 2016). On the stock market, the stock price of company continued its increase initiated at the end of November 2016 over the first two months of 2017, in connection with the rise in prices of the company's products. However, the stock price trend reversed the following month, apparently reflecting the anticipation of the negative impact of lower international prices during the month of March 2017. The stock price resumed its upward trend in April, with very strong growth (+ 50% in three weeks), reflecting interest for the stock, following the publication of the company's excellent quarterly results.. The company's outlook remains dependent on price trends of its products, with an upward trend for palm oil price due to a strong demand related to Ramadan and a downward trend for rubber price due to excess supply.

News BRVM Corporates

□ [TOTAL]: Fiscal year 2016 was profitable for the distribution company Total Côte d'Ivoire. It achieved a turnover of 334 827 million FCFA, compared to 324 279 million FCFA in 2015 (+ 3%), a 20% improvement in operating income and a net profit of 8 886 million FCFA, up by 64%. The stock of the company should be split in the coming months.

□ [BICICI]: With an increase in its balance sheet of 8%, BICICI ended the financial year 2016 with a net result of 12 046 million FCFA. a growth of 31% compared to 2015. However, it will distribute a dividend of 3 073 per share against 4 231.5 FCFA for fiscal year 2015, a decrease of 27%. The Extraordinary General Meeting, to be held on 31 May 2017, should formalize the decision to split the BICICI share in a ratio of 1 for 10 shares with a nominal value of 1 000 FCFA for these new shares.

□ [SUCRIVOIRE]: Entered in the regional stock market in 2016, Sucrivoire completed fiscal year 2016 with turnover up by 10.6% compared to fiscal year 2015. However, operating expenses increased (+ 18.6%) more than revenues (+ 11.8%); impacting the net result which stood at 4 269 million FCFA, down by 27.2%. The financial performance of the first quarter of 2017 shows the same trend as the one observed at the end of 2016: a turnover up by 2% and a net result down by 17%, compared with the first quarter of 2016. Sucrivoire intends to implement a policy of cost control in order to improve its profitability at the end of the first half of 2017.

Market News

□[AFRICA]: According to a World Bank briefing note, migrant workers' remittances to developing countries declined in 2016 for the second consecutive year. Remittances to sub-Saharan Africa declined by 6.1 % in 2016 to 33 billion \$, as a result of slower growth in the countries of origin (especially in Europe), lower commodity prices (particularly oil prices) and informal remittances following the introduction of exchange controls in countries such as Nigeria. In 2017, remittances to the region are expected to increase by 3.3% to 34 billion \$.

□[CEMAC]: According to the Governor of the Bank of Central African States, the economic growth rate of the CEMAC (Economic Community of Central African States) is expected to be +1.6% in 2017 (against +0.2% in 2016), a sign of an economic recovery in the area. This recovery in economic growth is mainly due to the rise in crude oil prices and the implementation of the Economic and Financial Reform Program of the CEMAC.

□[AFRICA]: The Managing Director of the Universal Postal Union (UPU) announced at the regional telecommunication forum in Nairobi that his institution will help Africa to set up a continental electronic commerce platform, named Ecom@Africa, to broaden the perspectives of African companies worldwide. Kenya, South Africa, Cameroon, Cote d'Ivoire, Morocco and Tunisia have been identified by the UPU as key centers to launch this new concept with the intention of interconnecting them eventually to create an area electronic marketplace at the continental level.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	59 950	0.08%	1072	64 320	12.65	2.00%	5.4%	14.9%
FILTISAC CI	17 100	-5.00%	931	16 428	15.35	6.11%	8.4%	10.1%
NEI-CEDA CI	1 280	-7.25%	139	181	N/A	17.58%	-6.4%	-54.7%
NESTLE CI	55 000	0.00%	700	38 502	18.33	1.15%	2.4%	-772.8%
CROWN SIEM CI	28 000	0.00%	4	112	22.48	4.34%	4.6%	12.9%
AIR LIQUIDE CI	6 060	0.17%	459	2 783	6.30	10.40%	10.4%	29.5%
SOLIBRA CI	165 000	-1.79%	33	5 384	9.85	2.49%	14.4%	42.1%
SMB CI	20 025	7.49%	1	20	7.05	2.25%	4.1%	579.6%
SITAB CI	87 995	-3.89%	26	2 288	8.59	9.26%	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	14 500	-1.36%	261	3 914	N/A	8.50%	-21.1%	-172.6%
UNIWAX CI	24 000	0.00%	1526	35 126	22.86	2.03%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	68 800	6.67%	307	19 689	0.38	3.84%	84.9%	1992.9%
ONATEL BF	9 405	-9.57%	17067	164 690	13.30	6.92%	15.3%	31.1%
SODE CI	67 185	6.65%	195	12 288	22.34	4.82%	3.1%	21.3%
SONATEL SN	23 500	-2.49%	176365	4 229 548	10.89	6.38%	23.9%	35.2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	99 000	1.54%	78	7 620	13.70	5.54%	34.1%	28.2%
BANK OF AFRICA BN	219 000	0.00%	1063	233 794	17.60	3.70%	11.5%	24.5%
BANK OF AFRICA BF	200 000	0.00%	397	79 395	17.68	3.47%	39.7%	41.9%
BANK OF AFRICA CI	175 505	-1.40%	207	36 256	17.29	3.53%	18.9%	50.8%
BANK OF AFRICA M	46 000	-2.13%	2070	92 709	10.08	6.07%	23.6%	31.6%
BANK OF AFRICA NG	98 015	0.02%	758	74 650	16.91	4.91%	24.1%	27.2%
BANK OF AFRICA S	74 500	-0.66%	1560	115 364	22.07	1.34%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	49 500	-0.50%	5627	274 660	18.89	0.00%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	18	-5.26%	1946614	33 851	5.08	6.71%	-52.1%	6.3%
SAFCA CI	22 700	-7.40%	4	91	41.54	6.34%	0.3%	1.2%
SGB CI	156 000	1.63%	2948	448 512	13.70	3.35%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 500	1.29%	5909	137 844	13.75	N/A	33.7%	47.1%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 700	-5.26%	3370	9 328	28.13	3.33%	8.7%	57.3%
BERNABE CI	131 995	4.76%	55	6 730	18.66	4.17%	5.2%	20.3%
CFAO CI	67 995	-0.01%	66	4 488	32.86	3.38%	5.7%	18.3%
TRACTAFRIC MOTORS CI	225 000	0.00%	8	1 800	15.51	5.80%	4.7%	27.8%
VIVO ENERGY CI	1 750	-2.78%	5900	10 655	25.12	95.14%	1.6%	26.5%
TOTAL CI	13 000	0.04%	2871	38 044	18.42	3.46%	2.7%	28.6%
TOTAL SN	17 500	-5.41%	331	5 902	11.63	5.34%	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	6.83%	92	19 697	32.53	4.37%	8.8%	19.4%
MOVIS CI	3 800	4.11%	20	74	N/A	7.11%	-11.7%	-59.4%

The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	14 395	10.73%	6501	91 031	26.92	4.49%	3.6%	4.9%
SUCRIVOIRE	8 700	-6.45%	4955	45 191	54.86	0.00%	0.2%	0.2%
SICOR CI	5 000	0.00%	63	312	43.96	38.38%	9.3%	-41.9%
SOGB CI	45 000	-2.60%	834	37 666	15.79	3.80%	11.0%	11.9%
SAPH CI	16 500	-10.81%	3237	54 290	72.10	3.52%	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	600.11	0.64%
GBP / XOF	773.38	-0.10%
EUR / XOF	655.96	0.00%
JPY / XOF	5.30	0.09%
CNY / XOF	86.99	0.70%
ZAR / XOF	44.83	1.04%
NGN / XOF	1.89	0.25%
EGP / XOF	32.77	-0.38%
KES / XOF	5.82	0.51%

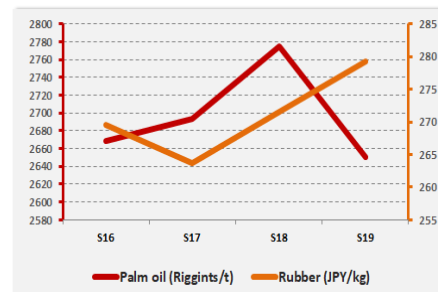
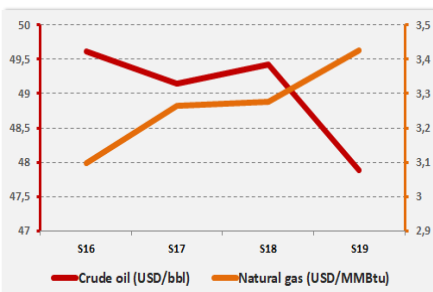
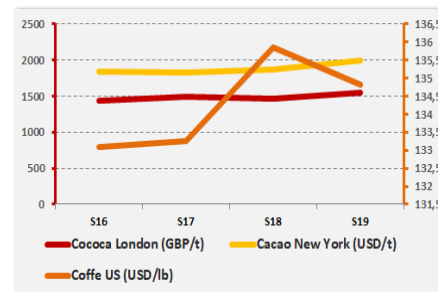
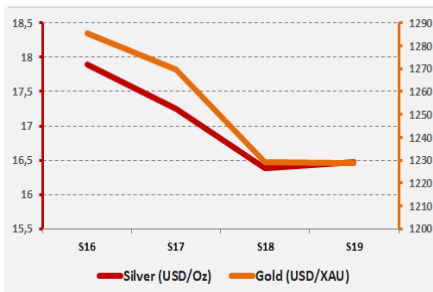
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	2.08%	3 400.55
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	1.91%	137.80
Nigerian Stock Exchange	ALL SHARE INDEX	↗	7.46%	28 192.46
Egyptian Exchange	EGX 100 INDEX	↗	0.01%	1 360.22
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	0.03%	11 747.86

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.5	0.55%
Gold (USD/XAU)	1 228.7	-0.03%
Natural gas (USD/MMBtu)	3.4	4.61%
Crude oil (USD/bbl)	47.9	-3.14%
Cococa London (GBP/t)	1 547.0	5.79%
Cacao New York (USD/t)	1 996.5	7.02%
Coffe US (USD/lb)	134.8	-0.76%
Rubber (JPY/kg)	279.2	2.84%
Palm oil (Riggints/t)	2 651.0	-4.47%



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		9 995	9 995	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021	8	8000	8000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021		10 000	10 000	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	136	10000	10000	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		10 000	10 000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		6 000	6 000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	219	9999	9995	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 may / 29 nov
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017		10000	10000	650	19-sept
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		9800	9800	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	10	10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15 - june
TPCI 5.90% 2016-2026		10000		590	17-nov
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	14	10000	10000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 aug / 17 feb



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