

## Stock Market Review

Department of Economic and Stock Market Analysis  
Week 20 – from May 15th to May 19th 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



-1.86%

**227.78**

### BRVM COMPOSITE



-2.19%

**265.02**

### Listed Companies

	Evol	Value
Average PER*	↓	19.38
Average yield / share*	↓	5.50%
Market capitalization (billion FCFA)	↓	7 000
Trading volume (shares)		1 693 630
Trading volume (bonds)		550
Value traded (shares)		5 318 455 258
Value traded (bonds)		3 769 876

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

## The Stock Market

### Tops

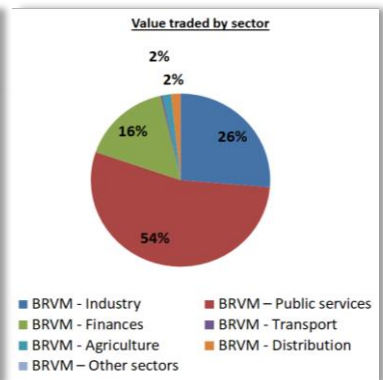
	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	58 000	5.45%	5	286	19.3	1.1%
UNILEVER CI	14 990	3.38%	416	6 234	N/A	8.2%
AIR LIQUIDE CI	6 200	2.31%	307	1 899	6.4	10.2%
SOLIBRA CI	168 000	1.82%	7 572	1 271 431	10.0	2.4%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	72 720	-17.36%	1 058	73 426	7.1	11.2%
SAFCA CI	20 000	-11.89%	297	5 914	36.6	7.2%
SERVAIR ABIDJAN CI	2 400	-11.11%	728	1 847	25.0	3.8%
SODE CI	60 000	-10.69%	412	25 508	19.9	5.4%

### Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	130.24	-1.62%	-16.48%	11 897	1 400	13.5	6.5%
BRVM – Publics Services	4	710.86	-1.90%	-8.25%	142 784	2 868	11.1	5.7%
BRVM – Finances	12	102.74	-1.45%	8.15%	1 519 585	860	17.1	4.1%
BRVM – Transport	2	1 006.74	-4.96%	-29.69%	88	19	30.9	5.9%
BRVM – Agriculture	5	211.05	-5.01%	1.78%	6 759	81	41.3	10.2%
BRVM – Distribution	7	402.72	-4.73%	-30.20%	12 517	90	21.9	3.9%
BRVM – Other Sectors	1	301.11	0.00%	-30.31%	0	0	9.6	0.0%



## Market Trends

The BRVM ended this week down, with 227.78 points for the BRVM 10 index (-1.86%) and 265.02 points for the BRVM Composite index (-2.19%). The market capitalization of the equity market stood at 7 000 billion FCFA. The equity market transactions amounted to 5.3 billion FCFA at the end of the week, mainly driven by Public Services (54%), Agriculture (26%) and Finance (16%) sectors. The NESTLE CI stock records the largest growth with a gain of 5.45%, while the SITAB CI stock shows the largest decline with a fall of 17.36%. On the commodities market, the prices of several commodities (including gold, cocoa and oil) ended the week up, except those of the coffee and natural gas.

## The Chief Economist's Analysis [a focus on TOTAL SN]

*The fuel distribution leader in Senegal, Total Senegal, posted a turnover of 293 billion FCFA at the end of 2016, a 18% decrease compared to the end of 2015. This is explained by various reductions in fuel price at the pump in the country in 2016, following the contraction of international oil prices. Thus, the effect of lower prices prevailed over the effect of the increase in sales volume (+ 8.1%). The company realized a loss of about 48 million FCFA in 2016, compared to a profit of about 4 billion FCFA in 2015. The company explains this loss by two factors: (i) loss of value on destocking estimated at 1.7 billion FCFA and (ii) tax adjustments totaling 1.8 billion FCFA. On the stock market, the Total SN stock price showed in 2016 a downward trend starting in April, probably due to the announcement of the tax adjustments made to the company. Over the whole year 2016, the stock lost approximately 18.36% of its value. The stock price seems more stable in 2017, oscillating between 17,000 FCFA and 19,000 FCFA. The stability of international oil prices in 2017 at a level above the average level of 2016 and the commercialization of its new innovative fuel "Excellium" are expected to improve Total Senegal's turnover this year. Furthermore, the signing of two offshore exploration agreements in Senegal between the Total Group and the State in May 2017 helps to strengthen the company's leadership in the country.*

### News BRVM Corporates

❑ [ECOBANK]: In a statement issued on 18 May 2017, the banking group Ecobank announced it had signed an agreement with the oil and gas distribution group, OiLibya. This agreement concerns the distribution of digital financial services in partnership with OiLibya. Thus, Ecobank aims to get closer to the population by offering innovative and digital products. It should be noted that OiLibya is present in 18 African countries with more than 1000 service stations.

❑ [CORIS]: As part of its sub-regional expansion strategy, the banking group Coris Bank International (CBI) carried out, among others, the following appointments : (i) as Chairman of the Board of Directors, Mr Idrissa NASSA, (ii) as Managing Director, Mr Diakarya OUATTARA, (iii) as Deputy Managing Director in charge of the Support Division, Mrs Alice KABORE, (iv) as Deputy Managing Director in charge of the Operations Division, Mrs Gisèle GUMEDZOE and (v) as Chief Financial Officer, Mr Eusèbe OUEDRAOGO. Through this reform of its organization, Coris intends to adopt a governance in harmony with international standards and consolidate its financial achievements and performances.

❑ [ONATEL]: The National Office of Telecommunications (Onatel) of Burkina Faso will pay its annual dividend of 619.0625 FCFA net per share for the 2016 financial year on 1 June 2017.

### Market News

❑ [SENEGAL]: Senegal has successfully issued Eurobonds for US \$ 1.1 billion \$ US on a 16-year maturity. The operation was widely welcomed by investors: it was realized at a favorable rate of 6.25% and the total amount of subscriptions amounted to 9.3 billion \$ US. A month earlier, the rating agency Moody's raised the country's sovereign rating from B1 (with positive outlook) to Ba3 (with a stable outlook). This fund-raising will be used to finance the infrastructure projects of the Emerging Senegal Plan (PSE) included in the 2017 budget.

❑ [OIL]: Saudi Arabia and Russia have agreed on the need to extend the oil production reduction agreement until March 2018 to support the price. The two countries plan to consult other oil-producing countries before 25 May 2017 (the date of the next meeting of the member states of the Organization of Petroleum Exporting Countries) in order to reach a complete consensus on an extension for 9 months of the agreement on production reduction.

❑ [COFFEE]: Coffee prices again registered a sharp decline in April 2017. This is mainly the result of intensive activities of hedge funds selling off long positions, which had been building up over the past months, against the backdrop of positive outlook for the supply of coffee on the world market. Thus, prices on the New York and London futures markets averaged 139,25 US cents / lb (down by 2.9%) and 95,34 US cents / lb (down by 3.7%).

The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	56 000	-6.59%	18	1 034	11.82	2.14%	5.4%	14.9%
FILTISAC CI	17 300	1.17%	1912	32 275	15.52	8.67%	8.4%	10.1%
NEI-CEDA CI	1 200	-6.25%	10	12	N/A	18.75%	-6.4%	-54.7%
NESTLE CI	58 000	5.45%	5	286	19.33	1.09%	2.4%	-772.8%
CROWN SIEM CI	28 000	0.00%	22	622	22.48	4.34%	4.6%	12.9%
AIR LIQUIDE CI	6 200	2.31%	307	1 899	6.44	10.16%	10.4%	29.5%
SOLIBRA CI	168 000	1.82%	7572	1 271 431	10.03	2.44%	14.4%	42.1%
SMB CI	20 000	-0.12%	18	360	7.04	2.25%	4.1%	579.6%
SITAB CI	72 720	-17.36%	1058	73 426	7.10	11.21%	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	14 990	3.38%	416	6 234	N/A	8.23%	-21.1%	-172.6%
UNIWAX CI	22 495	-6.27%	559	12 478	21.42	2.16%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	68 000	-1.16%	633	41 009	0.38	3.88%	84.9%	1992.9%
ONATEL BF	9 500	1.01%	33671	318 686	13.43	6.85%	15.3%	31.1%
SODE CI	60 000	-10.69%	412	25 508	19.95	5.40%	3.1%	21.3%
SONATEL SN	23 000	-2.13%	108068	2 482 988	10.65	6.52%	23.9%	35.2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	97 000	-2.02%	140	13 932	13.42	4.36%	34.1%	28.2%
BANK OF AFRICA BN	219 000	0.00%	362	79 528	17.60	4.08%	11.5%	24.5%
BANK OF AFRICA BF	199 995	0.00%	814	162 799	17.68	3.47%	39.7%	41.9%
BANK OF AFRICA CI	175 000	-0.29%	448	78 641	17.24	3.13%	18.9%	50.8%
BANK OF AFRICA M	45 000	-2.17%	827	37 184	9.86	6.20%	23.6%	31.6%
BANK OF AFRICA NG	93 000	-5.12%	621	59 332	16.05	5.28%	24.1%	27.2%
BANK OF AFRICA S	74 995	0.66%	698	52 192	22.22	1.33%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	49 400	-0.20%	3002	145 943	18.85	0.00%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	18	0.00%	1507271	26 223	5.08	6.71%	-52.1%	6.3%
SAFCA CI	20 000	-11.89%	297	5 914	36.60	7.20%	0.3%	1.2%
SGB CI	149 995	-3.85%	632	96 256	13.17	3.49%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 000	-2.13%	4473	102 365	13.46	0.00%	33.7%	47.1%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 400	-11.11%	728	1 847	25.01	3.75%	8.7%	57.3%
BERNABE CI	122 100	-7.50%	10	1 221	17.26	4.50%	5.2%	20.3%
CFAO CI	65 000	-4.40%	82	5 330	31.42	3.54%	5.7%	18.3%
TRACTAFRIC MOTORS CI	225 000	0.00%	144	32 620	15.51	5.80%	4.7%	27.8%
VIVO ENERGY CI	1 700	-2.86%	9114	15 635	24.40	1.94%	1.6%	26.5%
TOTAL CI	12 500	-3.85%	1859	23 630	17.71	3.60%	2.7%	28.6%
TOTAL SN	15 895	-9.17%	580	9 747	10.57	5.88%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	208 000	-5.02%	88	18 784	30.90	4.61%	8.8%	19.4%
MOVIS CI	3 800	0.00%	N/A	N/A	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	13 000	-9.69%	1136	15 681	24.31	4.98%	3.6%	4.9%
SUCRIVOIRE	8 400	-3.45%	4204	35 894	52.97	0.00%	0.2%	0.2%
SICOR CI	5 000	0.00%	5	25	43.96	38.38%	9.3%	-41.9%
SOGB CI	44 000	-2.22%	237	10 578	15.44	3.89%	11.0%	11.9%
SAPH CI	16 005	-3.00%	1177	18 906	69.93	3.63%	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	0.00%	5.1%	-6.6%

## Other Markets

### Currencies \*

	Price	Evol
USD / XOF	585.38	-2.46%
GBP / XOF	762.93	-1.35%
EUR / XOF	655.96	0.00%
JPY / XOF	5.26	-0.62%
CNY / XOF	85.03	-2.26%
ZAR / XOF	44.20	-1.40%
NGN / XOF	1.84	-2.34%
EGP / XOF	32.03	-2.27%
KES / XOF	5.66	-2.60%

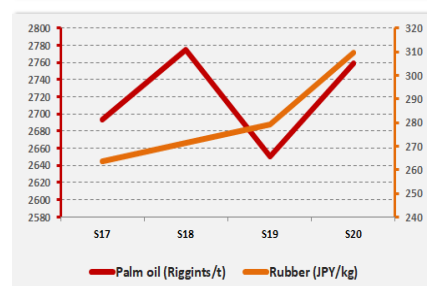
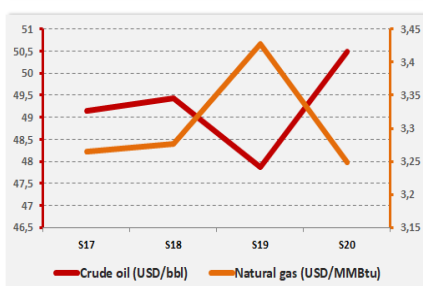
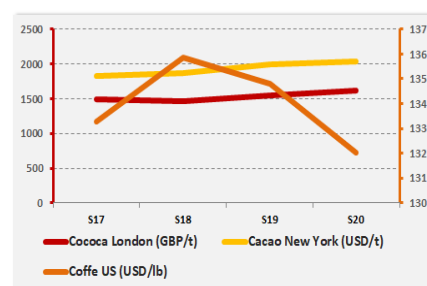
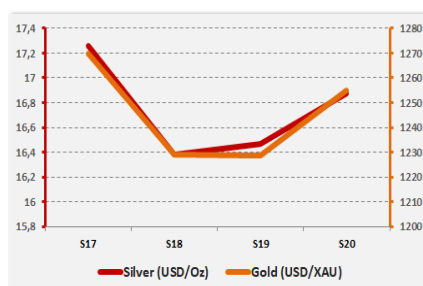
### African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	0.10%	3 404.05
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	1.20%	139.46
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-0.28%	28 113.44
Egyptian Exchange	EGX 100 INDEX	↗	1.49%	1 380.54
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↘	-0.55%	11 683.62

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

### Raw Materials

	Price	Evol
Silver (USD/Oz)	16.9	2.47%
Gold (USD/XAU)	1 255.1	2.15%
Natural gas (USD/MMBtu)	3.2	-5.22%
Crude oil (USD/bbl)	50.5	5.43%
Cococa London (GBP/t)	1 620.0	4.72%
Cacao New York (USD/t)	2 037.0	2.03%
Coffe US (USD/lb)	132.0	-2.08%
Rubber (JPY/kg)	309.5	10.85%
Palm oil (Riggints/t)	2 759.0	4.07%



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		8 000	8 000	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		10 000	10 000	325	28 apr / 28 sep
BOAD 5.95% 2012-2019	176	10000	10000	595	06-mar
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 aug
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025	173	10000	10000	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		10 000	10 000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	124	17-mai	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		07-févr	9900	325	29 may / 29 nov
TPCI 7% 2010-2017		21-juin	10400	700	01-oct
TPCI 6.50% 2012-2017		18-mai	10000	650	19-sept
TPCI 6.30% 2013-2018		18-mai	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		18-mai	10000	655	20-may
TPCI 5.85% 2014-2021		18-mai	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		30-oct	9800	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		18-mai	10000	599	14-may
TPCI 5.85% 2015-2022		18-mai	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	10	18-mai	10000	600	08-apr
TPCI 5.90% 2016-2026	67	18-mai	10000	590	15 - june
TPCI 5.90% 2016-2026		18-mai	10000	590	17-nov
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		18-mai	10000	292.292	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		18-mai	10000	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		10 000	10 000	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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