

# Stock Market Review

Bloomfield Intelligence

Week 20 – from May 14th to May 18th 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

**Headquarters**

 Plateau, BIAO-CI Tower, 15<sup>th</sup> floor.  
 Abidjan - Côte d'Ivoire

**Website**
[www.bloomfield-investment.com](http://www.bloomfield-investment.com)
**Follow us**

**BRVM 10**

**-3,11%**
**208,74**
**BRVM COMPOSITE**

**-3,07%**
**221,69**
**Listed Companies**

45

	Evol	Value
Average PER*	↓	14,33
Average yield / share*	↓	5%
Market capitalization (billion FCFA)	↓	6 235
Trading volume (shares)		1 180 552
Trading volume (bonds)		5 440
Value traded (shares)		3 828 661 586
Value traded (bonds)		52 958 233

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

## The Stock Market

**Tops**

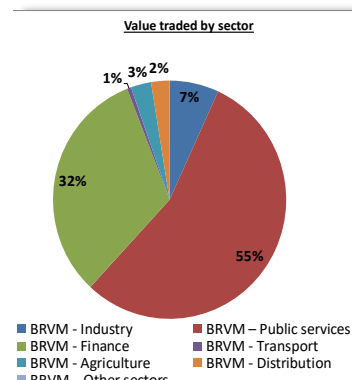
	Price	Evol%	Vol	Val (000)	PER	Y/S
SICOR CI	2 980	<b>5,49%</b>	4	11	8,9	N/A
SITAB CI	47 895	<b>5,11%</b>	127	6 083	14,4	8,6%
BANK OF AFRICA S	2 100	<b>5,00%</b>	11 417	24 271	12,4	5,0%
ECOBANK TRANS. INCORP. TG	23	<b>4,55%</b>	708 032	15 814	3,2	5,2%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
MOVIS CI	2 000	<b>-35,17%</b>	2	6	N/A	N/A
NEI-CEDA CI	535	<b>-30,97%</b>	598	350	N/A	N/A
SOGB CI	2 890	<b>-25,80%</b>	21 712	64 532	6	11,1%
BOLLORE AFRICA LOGISTICS CI	3 000	<b>-16,55%</b>	6 539	21 392	16,13	6,0%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	86,31	<b>0,49%</b>	-15,20%	37 867	262	22,32	7,9%
BRVM – Public Services	4	673,78	<b>-2,33%</b>	1,27%	148 297	2 108	11,18	8,0%
BRVM - Finances	14	79,94	<b>-1,85%</b>	-6,36%	861 990	1 232	7,75	6,7%
BRVM - Transport	2	726,89	<b>-16,38%</b>	-37,18%	6 541	21	16,13	3,0%
BRVM - Agriculture	5	170,10	<b>-11,66%</b>	-8,56%	53 112	108	23,61	4,9%
BRVM - Distribution	7	304,41	<b>-5,85%</b>	-5,39%	70 803	97	15,41	4,4%
BRVM – Other sectors	1	401,01	<b>-7,14%</b>	80,55%	1 942	1	3,92	0,0%


**Market Trends**

The BRVM ended this week down, with 208.74 points for the BRVM 10 index (-3.11%) and 221.69 points for the BRVM Composite index (-3.07%). The capitalization of the equity market stood at 6 235 billion FCFA. The equity market transactions amounted to 3.8 billion FCFA at the end of the week, mainly driven by « Finances » (32%) and « Public Services » (55%) sectors. SICOR CI stock recorded the largest growth this week with a gain of 5.49%, while MOVIS CI stock shown the largest decline with a lost of 35.17%. On the commodities market, the price of palm oil continued its upward trend (+ 3.56%) while gold and silver prices ended the week, for the second time in a row, down (respectively -2.75% and -2.28%).

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

The share of the company SITAB, leader of the tobacco market in Côte d'Ivoire, ended the year 2017 with a loss of 52%. This decline is part of contraction in the company's performance. Turnover and net result for 2016 were respectively down by 34.4% and by 67.6% compared to 2015. In the first half of 2017, SITAB achieved a turnover of 30.4 billion FCFA (down by 20.25% compared to the same period in 2016) and recorded a loss of 281.8 million FCFA, against a profit of 5.5 billion FCFA in 1st half of 2016. The results of the first half of 2017 could be explained by the fall in its market shares, a consequence of the severe competition imposed by imported products, and that of its selling prices to face this competition. This situation, which should be extended to the rest of 2017, could have led to a net result sharply lower than in 2016. The investors have already anticipated this underperformance of the company, perceptible through the evolution of the share price in 2017 and during these first months of 2018. At 47,895 FCFA this weekend, the share price has lost 33.5% compared to the end of December 2017. For the financial year 2018, although the rate of excise duty on tobacco has been raised, SITAB will only be able to make a profit if it succeeds in recovering market shares. The reorganization of the tax system relating to VAT in the sector and, above all, the support of the Imperial Tobacco group, of which SITAB is a subsidiary, could help in this direction.

### News BRVM Corporates

❑ **[ECOBANK CI]:** The rating agency Bloomfield Investment has re-evaluated the rating of Ecobank Cote d'Ivoire. The long-term rating was upgraded to "AA-" from "A+" last year, while the short-term rating remains at "A1". The outlook for the short and long term is stable. Among the positive factors that support this rating, are the maintenance of the bank's positioning in the market, the strengthening of equity capital and an increase in performance indicators. The main factors of fragility identified are the decline in market shares due to the strong competition in the banking sector, the regression in the intermediation margin and the decline in the liquidity ratio.

❑ **[SIB]:** The *Société Ivoirienne de Banque* (SIB) will divide its shares on 15 June 2018. The split ratio is five new shares for an old one. The number of shares making up the capital of the company will thus increase to 50,000,000.

❑ **[BICICI]:** For the 2017 financial year, the *Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire* (BICICI) achieved, compared to the previous year, a net banking income up 14.2 %, at about 14.6 billion FCFA. However, the net result of the bank declined, notably by 22.9%, to stand at 9.3 billion FCFA. This decline is largely due to a significant negative balance of value adjustments on receivables and off-balance sheet items. BICICI plans to allocate 42.4% of its profits of the financial year 2017 in dividends, in other term the distribution of a gross dividend of 236 FCFA per share.

### Market News

❑ **[BURKINA FASO - COTE D'IVOIRE - MALI]:** The Prime Ministers of Mali, Burkina Faso and Côte d'Ivoire have launched, in Sikasso (380 km south of Bamako), the project of creation of the Special Economic Zone between the regions of Sikasso (Mali ), Bobo-Dioulasso (Burkina Faso) and Korhogo (Côte d'Ivoire). This project aims to synergize the development opportunities of the triangle formed by the three regions, so as to strengthen the complementarity of their economies, to make it an area of shared growth, inclusive development and a model of local development. The launching ceremony was marked by the signing of the Declaration of Commitment, which provides for the construction of structuring infrastructures to ensure the conditions of expansion of the potential of the area, for the benefit of the populations of the countries concerned.

❑ **[CAMEROON]:** According to a statement from the IMF, Cameroon's economic growth decelerated to 3.2 percent in 2017 due to a steep decline in oil production despite the gradual rebound in international prices. The tense security environment in parts of the country further contributed to the slowdown in economic activity. Inflation remained contained, below 1% in 2017. The macroeconomic outlook for 2018 remains positive. Growth is expected to pick up and reach up to 4 percent, buoyed by new gas production, construction activities for the 2019 African Cup of Nations, and improved energy supply. In addition, inflation should remain low. The authorities are reprofiling the 2018 budget to account for unanticipated spending due to rising fuel subsidies and higher security outlays.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 600	-3,03%	3423	5 415	9,66	3,13%	7,4%	21,5%
FILTISAC CI	4 500	-6,25%	308	1 317	25,84	12,47%	5,4%	22,1%
NEI-CEDA CI	535	-30,97%	598	350	N/A	N/A	N/A	N/A
NESTLE CI	2 800	3,70%	15591	44 393	57,12	N/A	2,4%	55,0%
CROWN SIEM CI	13 920	-1,97%	2	28	18,49	4,86%	2,7%	9,2%
AIR LIQUIDE CI	400	-4,76%	7650	3 136	50,56	15,75%	0,9%	2,1%
SOLIBRA CI	80 000	3,90%	2149	165 497	4,78	5,13%	2,2%	4,1%
SMB CI	13 500	0,00%	1052	14 194	3,84	N/A	7,4%	N/A
SITAB CI	47 895	5,11%	127	6 083	14,43	8,61%	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	8 200	2,50%	35	287	N/A	N/A	N/A	40,1%
UNIWAX CI	3 185	0,79%	6932	21 115	16,17	5,45%	10,7%	18,1%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 480	0,00%	7983	11 612	7,69	11,71%	0,3%	7,2%
ONATEL BF	8 800	3,53%	51969	451 341	12,44	7,03%	17,4%	36,6%
SODE CI	3 975	0,00%	22630	85 765	13,22	6,79%	3,1%	105,4%
SONATEL SN	23 000	-3,16%	65715	1 559 065	11,38	6,52%	17,7%	24,3%

**Finance Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 050	0,28%	536	3 859	9,75	3,93%	34,1%	23,0%
BANK OF AFRICA BN	4 800	-5,88%	2571	12 967	6,53	8,48%	11,5%	17,8%
BANK OF AFRICA BF	4 800	-7,60%	7367	34 876	7,01	7,46%	39,7%	34,5%
BANK OF AFRICA CI	3 745	1,35%	10717	38 672	6,91	7,32%	18,9%	27,1%
BANK OF AFRICA M	3 100	-4,17%	5536	17 304	5,09	12,00%	23,6%	26,4%
BANK OF AFRICA NG	4 200	-8,70%	6481	27 583	7,5	8,99%	27,5%	23,9%
BANK OF AFRICA S	2 100	5,00%	11417	24 271	4,98	7,62%	10,5%	14,6%
CORIS BANK INTERNATIONAL BF	8 700	-1,14%	2822	24 527	14,23	2,57%	48,9%	15,7%
ECOBANK CÔTE D'IVOIRE	24 000	4,12%	2941	69 771	9,95	N/A	32,7%	N/A
ECOBANK TRANS. INCORP. TG	23	4,55%	708032	15 814	3,23	5,25%	-52,1%	5,8%
NSIA BANQUE CI	8 900	0,00%	95774	852 798	N/A	N/A	N/A	N/A
SAFCA CI	7 000	0,00%	6	42	N/A	N/A	N/A	N/A
SGB CI	11 700	-10,00%	4864	59 549	10,27	4,99%	30,3%	34,6%
SOCIETE IVOIRIENNE DE BANQUE CI	17 000	-5,03%	2926	49 752	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	1 595	-4,49%	2070	3 218	17,53	3,10%	7,4%	26,1%
BERNABE CI	2 800	-0,18%	1449	4 132	7,75	5,81%	5,4%	19,0%
CFAO CI	555	-11,20%	24144	13 861	24,59	3,66%	6,3%	19,3%
TRACTAFRIC MOTORS CI	183 995	0,00%	11	2 020	14,6	7,34%	4,7%	26,2%
VIVO ENERGY CI	915	-12,86%	7186	6 859	13,13	3,64%	1,6%	22,5%
TOTAL CI	2 100	-2,33%	25076	50 466	14,88	4,62%	2,7%	26,1%
TOTAL SN	1 530	0,00%	10867	16 621	N/A	2,94%	0,0%	N/A

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 000	-16,55%	6539	21 392	16,13	6,00%	14,6%	4,8%
MOVIS CI	2 000	-35,17%	2	6	N/A	0%	N/A	89,8%

**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	5 100	-7,10%	257	1 310	19,08	2,36%	6,5%	10,7%
SUCRIVOIRE	1 250	-4,21%	30974	41 561	5,74	10,98%	5,6%	6,4%
SICOR CI	2 980	5,49%	4	11	8,9	0%	28,4%	30,5%
SOGB CI	2 890	-25,80%	21712	64 532	5,99	11,09%	11,0%	11,0%
SAPH CI	3 585	-5,66%	165	625	78,32	0%	8,5%	19,4%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	325	-7,14%	1942	667	3,92	0,00%	24,8%	N/A

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

	Price	Evol
USD / XOF	557,25	1,47%
GBP / XOF	750,94	0,97%
EUR / XOF	655,96	0,00%
JPY / XOF	5,00	-0,33%
CNY / XOF	87,36	0,77%
ZAR / XOF	43,76	-2,35%
NGN / XOF	1,54	1,20%
EGP / XOF	31,28	0,72%
KES / XOF	5,55	1,30%

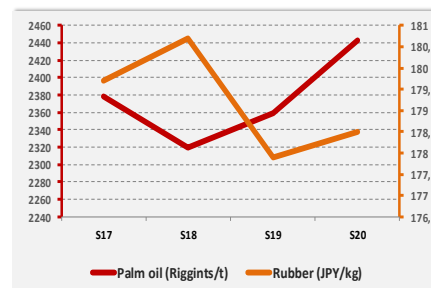
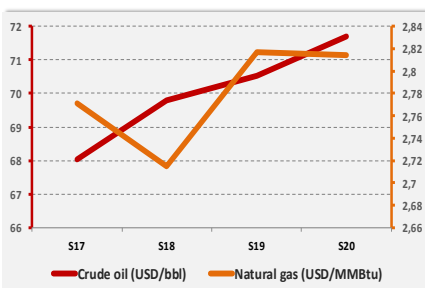
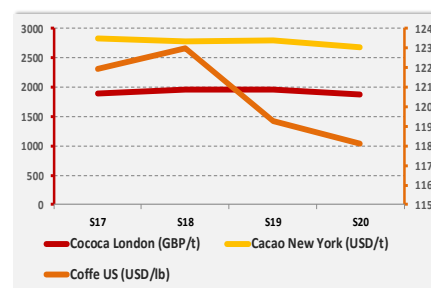
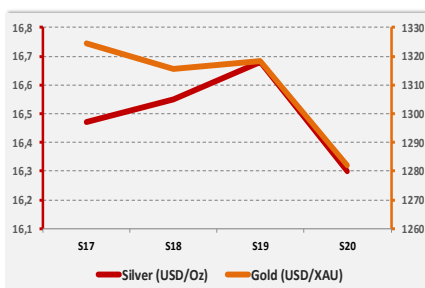
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2,70%	3 502,18
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1,42%	179,25
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1,34%	40 472,45
Egyptian Exchange	EGX 100 INDEX	↓	-0,57%	2 183,25
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1,90%	12 631,94

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16,3	-2,28%
Gold (USD/XAU)	1 282,0	-2,75%
Natural gas (USD/MMBtu)	2,8	-0,11%
Crude oil (USD/bbl)	71,7	1,67%
Cococa London (GBP/t)	1 879,7	-4,00%
Cacao New York (USD/t)	2 671,5	-4,67%
Coffe US (USD/lb)	118,1	-0,97%
Rubber (JPY/kg)	178,5	0,34%
Palm oil (Riggints/t)	2 443,0	3,56%



**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	41	10000	9999	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	13	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024	2	10000	9950	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019	1	9583,33	10000	297.5	17-mai

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU BURKINA FASO 6.50% 201	1	10000	9999	325	29-june
ETAT DU MALI 6.20% 2016-2023		10000	10000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		4000	10000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	4000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023	500	8000	10000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	136	10000	8000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	2204	9800	9999	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	550	9999	10000	650	07-apr
TPCI 6.30% 2013-2018	1025	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	640	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	2	10000	9945	599	14-may
TPCI 5.85% 2015-2022	225	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		10000	10000	312.5	31 march / 30 sep.
1TPCI 5.95% 2017-2024 A		10000	10000	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6,90% 2018-2023	100	10000		213,48	26-juil
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



**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751