

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 21- from May 22nd to May 26th 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



0.21%

228.26

BRVM COMPOSITE



-0.08%

264.82

Listed Companies

	Evol	Value
Average PER*	↘	19.31
Average yield / share*	↘	5.47%
Market capitalization (billion FCFA)	↘	6 995
Trading volume (shares)		3 526 387
Trading volume (bonds)		20 893
Value traded (shares)		4 740 677 735
Value traded (bonds)		208 929 984

* 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
AIR LIQUIDE CI	6 990	12.74%	547	3 677	7.3	9.0%
UNIWAX CI	24 495	8.89%	2 229	51 868	23.3	2.0%
SITAB CI	78 980	8.61%	871	62 799	7.7	10.3%
FILTISAC CI	18 500	6.94%	1 194	20 888	16.6	8.1%

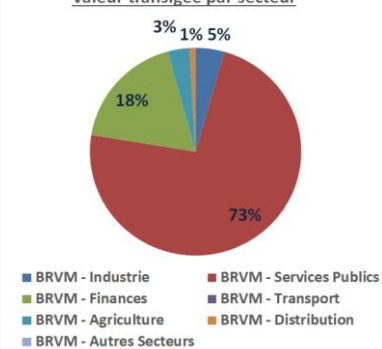
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	16 100	-19.50%	166	3 010	5.7	2.8%
SERVAIR ABIDJAN CI	2 000	-16.67%	2 820	6 259	20.8	4.5%
VIVO ENERGY CI	1 500	-11.76%	8 373	13 225	21.5	2.2%
SAFCA CI	18 500	-7.50%	17	321	33.9	7.8%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	130.75	0.39%	-16.15%	5 636	209	13.8	6.2%
BRVM - Publics Services	4	712.30	0.20%	-8.06%	162 361	3 469	11.3	5.6%
BRVM - Finances	12	102.97	0.22%	8.39%	3 328 496	860	16.8	4.2%
BRVM - Transport	2	1 006.74	0.00%	-29.69%	15	3	30.9	5.9%
BRVM - Agriculture	5	212.40	0.64%	2.44%	17 260	156	42.6	10.2%
BRVM - Distribution	7	387.14	-3.87%	-32.90%	12 617	43	20.3	4.1%
BRVM - Other Sectors	1	290.12	-3.65%	-32.86%	2	0	9.3	0.0%

Valeur transigée par secteur



Market Trends

The BRVM ended this week with 228.26 points for the BRVM 10 index (+0.21%) and 264.82 points for the BRVM Composite index (-0.08%). The market capitalization of the equity market stood at 6 995 billion FCFA. The equity market transactions amounted to 4.7 billion FCFA at the end of the week, mainly driven by Public Services with 73% of global transactions. AIR LIQUIDE CI stock records the largest growth with a gain of 12.74%, while SMB CI stock shows the largest decline with a fall of 19.50%. On the commodities market, coffee and cocoa prices ended the week down, while crude oil price ended this week up, but below 50 \$ the barrel, despite the extension of the production reduction agreement by the OPEC countries and a dozen non-member countries.

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

Total's ivorian subsidiary, Total CI, registered a turnover of 334.627 billion FCFA at the end of 2016, compared to 324.279 billion FCFA at the end of 2015. This 3.19% increase in turnover, despite lower price of one of its products (fuel "super"), could be due to an increase in its sales volumes.. Value added, gross operating surplus and gross operating income followed the same upward trend in 2016. Thus, following an increase in the result of ordinary activities and in financial result, net profit rose by 64.1% between 2015 and 2016, reaching 8.886 billion FCFA. This improvement in the company's activity and profitability indicators reflects the good health of the Ivorian sector of fuel distribution. On the stock market, the Total CI share price shows a downward trend in the first five months of 2017, like the two other listed companies operating in the same sector. Total CI's share price stands at 12,995 FCFA on 26 May 2017, down by 33.36% from its level at the beginning of 2017, which could reflect a disappointment of shareholders vis-à-vis of the company remuneration policy. In 2017, the company should post improved activity and performance indicators, thanks in particular to a stable international crude oil price in 2017 at a level above the average level of 2016 (according to forecasts) and a still dynamic Ivorian economy.

News BRVM Corporates

□ [PAA] : Port Autonome d'Abidjan (PAA) welcomed on 24 May 2017 for the first time a ship of 269 meters in length, the ship SAMBHAR of the company CMA-CGM. This has been made possible by the ongoing PAA's modernization plan which aims to broaden and deepen the Vridi Canal. This work, which should extend until 2019, will allow PAA to receive vessels over 300 meters with a draft of up to 16 meters. It confirms the PAA's ambition to become the most important port on the Atlantic coast of the African continent.

□ [SONATEL]: The telecommunications company, Sonatel, inaugurated its first innovative agency "Smart Store". This agency, which required an investment of about 500 million FCFA, specializes the spaces for each client through thematic universes while allowing him to benefit from quality services. Sonatel intends to reinforce the customer experience adapted to the essentials of each one. It should be noted that this concept of "Smart Store" is also the first of the Orange group in West and Central Africa.

□ [SUKUK STATE OF SENEGAL 6.0% 2016 - 2026]: Following investors request that has been approved by the Issuer, a change in repayment method of the Sukuk State of Senegal 6.0% 2016-2026 has been made. Unitholders will now receive the payment of rents during the grace period instead of a total delay (principal and as previously announced). This change aims to improve liquidity in the market and thus facilitate the participation of investors in other issues.

Market News

□[CEMAC]: The Monetary Policy Committee of the Bank of Central African States (BEAC) has approved the setting up of an emergency liquidity facility within the Economic and Monetary Community of the Central Africa (CEMAC). The setting up of this mechanism is mainly motivated by the regional context marked by the vulnerability of the liquidity situation of several banks, particularly due to the financial difficulties of the States. According to the Governor of the BEAC, the provision of emergency liquidity consists to provide, in a discretionary and exceptional way, liquidity to a creditworthy financial institution, but suffering from serious liquidity stresses that could entail a major financial risk for the region.

□[GUINEA]: According to a statement by the International Monetary Fund (IMF), Guinea's economic growth rate stood at 6.6% in 2016, led by rising mining output due to the start-up of new projects, increase in agricultural production and electricity production. Average inflation amounted to 8.2 % in 2016 and the basic budget deficit declined to 0.7 %of GDP as a result of increased revenues and reduced spending. Prospects for the Guinean economy remain favorable. For 2017, GDP growth is expected to be 6.7%, driven by continued strong performance in the mining sector, accelerated construction activity in hotels and energy and strong agricultural performance.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	58 000	3.57%	203	11 340	12.24	2.07%	5.4%	14.9%
FILTISAC CI	18 500	6.94%	1194	20 888	16.60	8.11%	8.4%	10.1%
NEI-CEDA CI	1 280	6.67%	30	37	N/A	17.58%	-6.4%	-54.7%
NESTLE CI	58 000	0.00%	7	408	19.33	1.09%	2.4%	-772.8%
CROWN SIEM CI	27 995	-0.02%	1	28	22.47	4.34%	4.6%	12.9%
AIR LIQUIDE CI	6 990	12.74%	547	3 677	7.26	9.01%	10.4%	29.5%
SOLIBRA CI	163 005	-2.97%	330	54 071	9.73	2.52%	14.4%	42.1%
SMB CI	16 100	-19.50%	166	3 010	5.67	2.80%	4.1%	579.6%
SITAB CI	78 980	8.61%	871	62 799	7.71	10.32%	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	-3.27%	58	841	N/A	8.50%	-21.1%	-172.6%
UNIWAX CI	24 495	8.89%	2229	51 868	23.33	1.98%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	64 000	-5.88%	975	64 339	0.36	4.13%	84.9%	1992.9%
ONATEL BF	10 000	5.26%	25974	252 364	14.14	6.51%	15.3%	31.1%
SODE CI	60 000	0.00%	472	28 531	19.95	5.40%	3.1%	21.3%
SONATEL SN	23 000	0.00%	134940	3 123 956	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	0.00%	227	22 134	13.42	4.36%	34.1%	28.2%
BANK OF AFRICA BN	218 990	0.00%	379	82 958	17.60	4.08%	11.5%	24.5%
BANK OF AFRICA BF	200 000	0.00%	375	74 985	17.68	3.47%	39.7%	41.9%
BANK OF AFRICA CI	175 010	0.01%	889	154 774	17.24	3.13%	18.9%	50.8%
BANK OF AFRICA M	44 990	-0.02%	814	36 399	9.86	6.20%	23.6%	31.6%
BANK OF AFRICA NG	91 000	-2.15%	181	16 765	15.70	5.40%	24.1%	27.2%
BANK OF AFRICA S	75 000	0.01%	661	49 383	22.22	1.33%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	49 000	-0.81%	2980	144 264	18.70	0.00%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	18	0.00%	3317121	56 702	5.08	6.71%	-52.1%	6.3%
SAFCA CI	18 500	-7.50%	17	321	33.85	7.78%	0.3%	1.2%
SGB CI	155 000	3.34%	871	132 205	13.61	3.37%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	22 450	-2.39%	3981	89 564	13.14	0.00%	33.7%	47.1%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 000	-16.67%	2820	6 259	20.84	4.50%	8.7%	57.3%
BERNABE CI	112 945	-7.50%	13	1 468	15.96	4.87%	5.2%	20.3%
CFAO CI	61 310	-5.68%	58	3 688	29.63	3.75%	5.7%	18.3%
TRACTAFRIC MOTORS CI	225 000	0.00%	N/A	N/A	15.51	5.80%	4.7%	27.8%
VIVO ENERGY CI	1 500	-11.76%	8373	13 225	21.53	2.20%	1.6%	26.5%
TOTAL CI	12 995	3.96%	1006	12 897	18.42	3.46%	2.7%	28.6%
TOTAL SN	15 800	-0.60%	347	5 379	10.50	5.92%	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	0.00%	15	3 156	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	12 800	-1.54%	822	10 565	23.94	5.05%	3.6%	4.9%
SUCRIVOIRE	8 890	5.83%	14676	111 014	56.06	0.00%	0.2%	0.2%
SICOR CI	5 000	0.00%	17	85	43.96	38.38%	9.3%	-41.9%
SOGB CI	42 200	-4.09%	201	8 722	14.81	4.05%	11.0%	11.9%
SAPH CI	17 000	6.22%	1544	25 562	74.28	3.42%	1.0%	1.6%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	23 500	-3.65%	2	47	9.29	0.00%	5.1%	-6.6%

Other Markets

Currencies *

	Price	Evol
USD / XOF	586.74	0.23%
GBP / XOF	751.19	-1.54%
EUR / XOF	655.96	0.00%
JPY / XOF	5.27	0.14%
CNY / XOF	85.62	0.69%
ZAR / XOF	45.58	3.11%
NGN / XOF	1.81	-1.65%
EGP / XOF	32.43	1.26%
KES / XOF	5.68	0.27%

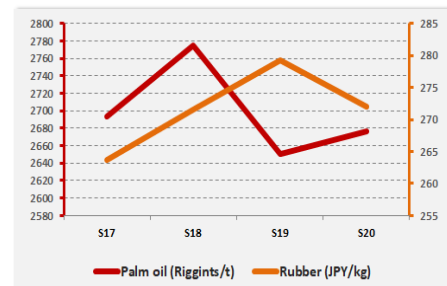
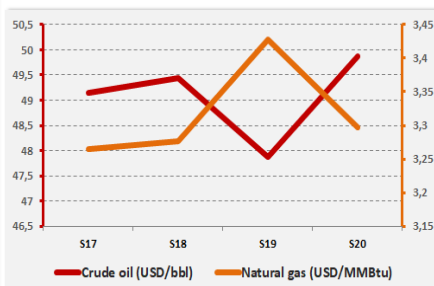
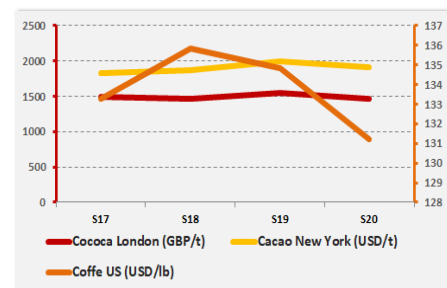
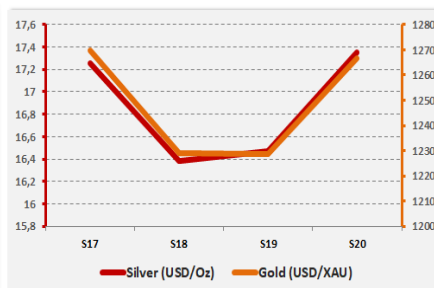
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	0.63%	3 425.53
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	5.46%	147.07
Nigerian Stock Exchange	ALL SHARE INDEX	↗	3.38%	29 064.52
Egyptian Exchange	EGX 100 INDEX	↗	0.35%	1 385.37
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↘	-0.78%	11 592.31

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.4	5.36%
Gold (USD/XAU)	1 266.7	3.09%
Natural gas (USD/MMBtu)	3.3	-3.79%
Crude oil (USD/bbl)	49.9	4.16%
Cococa London (GBP/t)	1 468.0	-5.11%
Cacao New York (USD/t)	1 913.5	-4.16%
Coffe US (USD/lb)	131.2	-2.67%
Rubber (JPY/kg)	272.0	-2.58%
Palm oil (Riggints/t)	2 677.0	0.98%



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
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
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		SUSPENDU	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	178	10000	10000	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	26	10000	10000	595	06-mar
BOAD 5.95% 2014-2021		10000	10000	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	355	10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		5999	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	15	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		9000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		9999	9999	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	20053	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	16	9999	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		10000	10000	600	08-apr
TPCI 5.90% 2016-2026	250	10000	10000	590	15 - june
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
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 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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