

## Stock Market Review

Department of Economic and Stock Market Analysis  
 Week 23- from June 6th to June 9th 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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<b>BRVM 10</b>	↓	<b>-1,19%</b>	<b>224,09</b>
<b>BRVM COMPOSITE</b>	↓	<b>-1,18%</b>	<b>259,54</b>

### Listed Companies

	Evol	Value
Average PER*	↓	18,67
Average yield / share*	↑	5,69%
Market capitalization (billion FCFA)	↓	6 855
Trading volume (shares)		34 782 343
Trading volume (bonds)		15 043
Value traded (shares)		7 074 723 107
Value traded (bonds)		153 430 000

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

## The Stock Market

### Tops

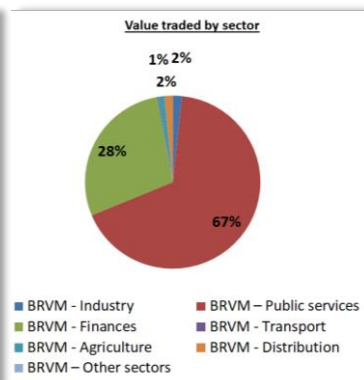
	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	2 300	<b>15.58%</b>	4 875	10 218	24,0	3,9%
SMB CI	18 000	<b>7.78%</b>	789	13 260	6,3	2,5%
AIR LIQUIDE CI	8 600	<b>7.50%</b>	214	1 801	8,9	7,3%
BANK OF AFRICA BF	215 000	<b>7.50%</b>	668	134 757	19,01	3,22%

### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	52 000	<b>-16.13%</b>	353	18 500	17,3	1,2%
SETAO CI	20 000	<b>-14.89%</b>	51	1 036	7,9	0,0%
BANK OF AFRICA NG	82 000	<b>-8.38%</b>	588	49 601	14,1	6,0%
CROWN SIEM CI	25 900	<b>-7.48%</b>	9	233	20,8	4,7%

### Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	127,54	<b>-1,71%</b>	-18,21%	4 555	121	13,4	6,3%
BRVM - Publics Services	4	704,80	<b>-0,47%</b>	-9,03%	202 129	4 741	10,4	6,0%
BRVM - Finances	12	99,10	<b>-2,01%</b>	4,32%	34 543 024	2 009	16,5	4,3%
BRVM - Transport	2	1 026,57	<b>0,07%</b>	-28,31%	84	11	31,5	5,6%
BRVM - Agriculture	5	199,52	<b>-2,03%</b>	-3,78%	7 156	85	39,3	11,6%
BRVM - Distribution	7	396,53	<b>-0,65%</b>	-31,28%	25 344	105	21,1	4,0%
BRVM - Other Sectors	1	246,91	<b>-14,89%</b>	-42,86%	51	1	7,9	0,0%



### Market Trends

The BRVM ended this week down, with 224.09 points for the BRVM 10 index (-1.19%) and 259.54 points for the BRVM Composite index (-1.18%). The market capitalization of the equity market stood at 6 855 billion FCFA. The equity market transactions amounted to 7.07 billion FCFA at the end of the week, mainly driven by Public Services (67%) and Finances (28%) sectors. SERVAIR ABIDJAN CI stock recorded the largest weekly growth with a gain of 15.58%, while NESTLE CI stock shown the largest weekly decline with a fall of 16.13%. On the commodity market, the crude oil price continued its downward trend while coffee and natural gas prices shown a slight recovery.

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

*Bolloré Transport & Logistics Côte d'Ivoire ended the year 2016 with an increase in its main financial indicators. Between 2015 and 2016, the company's turnover and net profit rose by 2.48% and 38.13% respectively. The higher net profit increase is essentially due to the provisions reversal made by the company. For the first quarter of 2017, the company shows a positive trend in its indicators. Its turnover stands at 25.007 billion FCFA, up by 6% compared with the end of March 2016. Net profit rises by 48% to 2.269 billion FCFA at the end of March 2017. The company explains this result by the good performance of its main businesses (Handling and Maritime), coupled with a gain in productivity in all of its businesses. On the stock market, the Bolloré share price showed a downward trend (-28%) between the end of December 2016 and the end of April 2017. This decline could be related to the investors perception of certain events that could have an impact on the company's transport activity, in particular the social rumbling in the country and the crisis in the cocoa sector at the beginning of the year. Thereafter, the stock began a timid upward trend, which would be linked to the publication in April of the annual and quarterly (positive) results. The outlook for 2017 is positive, with better weather conditions, favorable to the activities and dynamism of the Ivorian economy.*

### News BRVM Corporates

□ [SAPH]: Michelin tire manufacturer and the agroindustrial group SIFCA launch a friendly takeover bid for *Société Internationale de Plantations d'hévéas* (SIPH), listed on the Paris Stock Exchange and whose SAPH is a subsidiary. The objective of this operation is to enable *Compagnie Financière Michelin* and SIFCA to consolidate their ties and to strengthen their shareholdings in SIPH because of the importance of West African production in world rubber production and in a context of increased competition between the players in these markets. The shares will be bought back at 85 euros per share, against a closing price of 59.95 euros of Monday 5 June 2017, representing a capital gain of 41.8%. Before this transaction, Michelin and SIFCA held 23.8% and 55.6% of SIPH respectively. If the takeover bid materializes, Michelin plans to withdraw SIPH from the stock exchange.

□ [BANK OF AFRICA GROUP]: The Beninese, Ivorian and Nigerian subsidiaries of the Bank of Africa Group (BOA) will proceed with capital increases. Thus, BOA Benin will increase its capital to 20 145 360 000 FCFA by incorporating share premiums and issue of free shares; BOA Côte d'Ivoire will raise its capital to 20 000 000 000 FCFA by incorporating issue premiums and free reserves and issue of free shares; BOA Niger will increase its capital to 13 000 000 000 FCFA through the incorporation of share premiums and the issue of bonus shares.

### Market News

□[AFRICA]: According to the 2017 report on world investment of the United Nations Conference on Trade and Development (UNCTAD), FDI flows in 2016 have decreased by 2% compared to 2015 to stand at 1,750 billion \$ due to the weak growth of the global economy and the increase in political risks perceived by multinational enterprises. In Africa, FDI flows reached 59 billion \$ (3.4% of world FDI flows), down by 3% from 2015, reflecting mainly the weakness of commodity prices. The main African countries which received FDI are: Angola with 14.4 billion \$ (-11.2%), Egypt with 8.1 billion \$ (+ 17.1%), Nigeria with 4.4 billion \$ (+ 45.2%), Ghana with 3.5 billion \$ (+ 9.2%) and Ethiopia with 3.2 billion \$ (+ 45.8%). In 2017, FDI flows to Africa are expected to increase to 65 billion \$, in line with a slight increase in oil prices and progress in regional integration.

□[WAEMU]: According to a statement from the Monetary Policy Committee of the Central Bank of West African States (BCEAO), economic growth in the Union is expected to reach 6.9% in 2017, after 6.7% in 2016. The budget deficit (commitments basis including grants), would remain at 4.4% of GDP in 2017. Furthermore, year-on-year inflation stood at 0.8% in the first quarter of 2017 against a level of -0.3% the previous quarter.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	57 670	-0,57%	116	6 600	12,17	2,08%	5,4%	14,9%
FILTISAC CI	17 000	-5,56%	472	7 979	15,26	8,82%	8,4%	10,1%
NEI-CEDA CI	1 200	0,00%	119	143	N/A	18,75%	-6,4%	-54,7%
NESTLE CI	52 000	-16,13%	353	18 500	17,33	1,21%	2,4%	-772,8%
CROWN SIEM CI	25 900	-7,48%	9	233	20,79	4,69%	4,6%	12,9%
AIR LIQUIDE CI	8 600	7,50%	214	1 801	8,93	7,33%	10,4%	29,5%
SOLIBRA CI	160 000	2,63%	38	6 059	9,56	2,56%	14,4%	42,1%
SMB CI	18 000	7,78%	789	13 260	6,34	2,50%	4,1%	579,6%
SITAB CI	77 100	0,13%	147	11 308	7,53	10,57%	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	15 000	7,14%	157	2 230	N/A	8,22%	-21,1%	-172,6%
UNIWAX CI	23 990	0,00%	2141	52 878	22,85	2,03%	11,1%	63,7%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	64 000	0,00%	1765	120 374	0,36	4,13%	84,9%	1992,9%
ONATEL BF	9 000	-4,26%	11880	108 138	12,73	7,23%	15,3%	31,1%
SODE CI	53 055	0,10%	171	9 171	17,64	6,11%	3,1%	21,3%
SONATEL SN	23 100	0,00%	188313	4 503 792	10,70	6,49%	23,9%	35,2%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	92 000	-5,64%	212	19 188	12,73	4,60%	34,1%	28,2%
BANK OF AFRICA BN	210 000	-3,67%	898	190 505	16,88	4,26%	11,5%	24,5%
BANK OF AFRICA BF	215 000	7,50%	668	134 757	19,01	3,22%	39,7%	41,9%
BANK OF AFRICA CI	172 000	0,00%	1146	197 355	16,95	3,19%	18,9%	50,8%
BANK OF AFRICA M	43 500	1,16%	1568	67 606	9,53	6,41%	23,6%	31,6%
BANK OF AFRICA NG	82 000	-8,38%	588	49 601	14,15	5,99%	24,1%	27,2%
BANK OF AFRICA S	73 000	-1,63%	1519	109 626	21,62	1,37%	10,5%	40,5%
CORIS BANK INTERNATIONAL BF	48 000	-1,03%	6661	316 093	18,32	0,00%	48,9%	65,5%
ECOBANK TRANS. INCORP. TG	17	-5,56%	34522720	606 939	4,80	7,11%	-52,1%	6,3%
SAFCA CI	18 995	-0,03%	5	95	34,76	7,58%	0,3%	1,2%
SGB CI	147 000	-2,00%	1396	204 257	12,91	3,56%	30,3%	46,4%
SOCIETE IVOIRIENNE DE BANQUE CI	20 200	-3,81%	5643	113 456	11,82	0,00%	33,7%	47,1%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 300	15,58%	4875	10 218	23,96	3,91%	8,7%	57,3%
BERNABE CI	110 000	0,00%	266	26 710	15,55	5,00%	5,2%	20,3%
CFAO CI	56 505	-5,83%	32	1 829	27,31	4,07%	5,7%	18,3%
TRACTAFRIC MOTORS CI	237 000	3,04%	2	474	16,34	5,51%	4,7%	27,8%
VIVO ENERGY CI	1 695	-5,83%	17515	29 357	24,33	1,95%	1,6%	26,5%
TOTAL CI	13 500	3,85%	1558	20 354	19,13	3,33%	2,7%	28,6%
TOTAL SN	15 300	-2,55%	1096	16 374	10,17	6,11%	1,2%	N/A

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	212 000	0,00%	53	11 181	31,49	4,52%	8,8%	19,4%
MOVIS CI	4 000	5,26%	31	121	N/A	6,75%	-11,7%	-59,4%

**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	12 000	0,04%	354	4 332	22,44	5,39%	3,6%	4,9%
SUCRIVOIRE	8 000	0,00%	4863	40 207	50,45	0,00%	0,2%	0,2%
SICOR CI	4 290	-7,24%	20	86	37,72	44,73%	9,3%	-41,9%
SOGB CI	39 500	-1,25%	348	13 903	13,86	4,33%	11,0%	11,9%
SAPH CI	16 450	-5,68%	1571	26 595	71,88	3,53%	1,0%	1,6%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	20 000	-14,89%	51	1 036	7,90	0,00%	5,1%	-6,6%

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

	Price	Evol
USD / XOF	585,82	0,64%
GBP / XOF	745,47	-0,60%
EUR / XOF	655,96	0,00%
JPY / XOF	5,30	0,68%
CNY / XOF	86,18	0,70%
ZAR / XOF	45,58	-0,36%
NGN / XOF	1,85	0,48%
EGP / XOF	32,41	0,74%
KES / XOF	5,67	0,64%

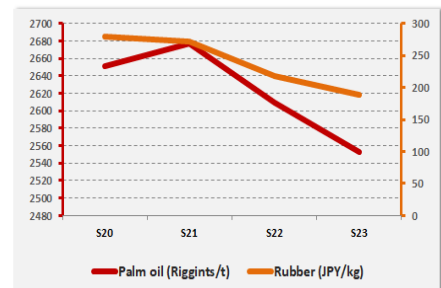
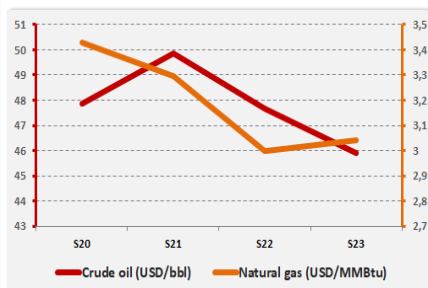
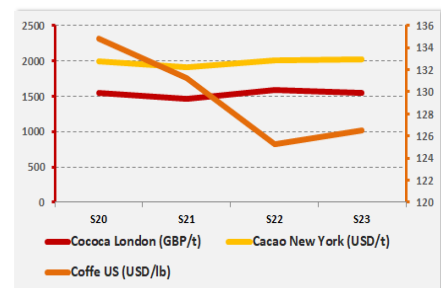
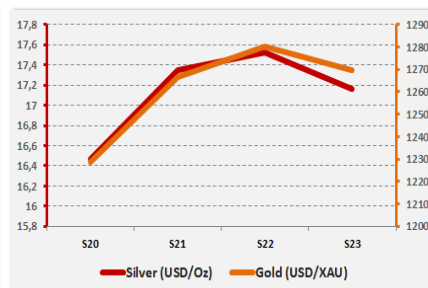
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1,70%	3 278,24
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0,30%	150,53
Nigerian Stock Exchange	ALL SHARE INDEX	↑	9,77%	33 276,68
Egyptian Exchange	EGX 100 INDEX	↑	4,86%	1 435,73
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1,14%	11 693,71

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17,2	-2,09%
Gold (USD/XAU)	1 269,5	-0,84%
Natural gas (USD/MMBtu)	3,0	1,40%
Crude oil (USD/bbl)	45,9	-3,67%
Cococa London (GBP/t)	1 551,3	-2,33%
Cacao New York (USD/t)	2 027,0	1,17%
Coffe US (USD/lb)	126,5	1,00%
Rubber (JPY/kg)	189,1	-13,46%
Palm oil (Riggints/t)	2 553,0	-2,15%



**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

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		<b>Confidential</b>			31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance		<b>Confidential</b>			31/07/2017
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance		<b>Confidential</b>			30/06/2017
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance		<b>Confidential</b>			31/07/2017
NSIA Assurance Senegal	Senegal	Insurance		<b>Confidential</b>			30/06/2017
NSIA Assurance Vie Senegal	Senegal	Insurance		<b>Confidential</b>			31/07/2017
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		<b>Confidential</b>			31/12/2017
Tropical Distribution	Cote d'Ivoire	Distribution		<b>In development</b>			
Tropical Packaging	Cote d'Ivoire	Metal industry		<b>In development</b>			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		<b>In development</b>			
Société Equatoriale des Mines	Gabon	Mining operations		<b>In development</b>			
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector		<b>In development</b>			
NSIA Assurance Togo	Togo	Insurance		<b>In development</b>			
NSIA Assurance Vie Togo	Togo	Insurance		<b>In development</b>			
NSIA Assurance Benin	Benin	Insurance		<b>In development</b>			
NSIA Assurance Vie Benin	Benin	Insurance		<b>In development</b>			
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		<b>In development</b>			



**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	50	10000	10000	337.5	04 june/ 04 dec
PAD 7% 2010-2017		1250	1250	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		9995	9995	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	340	10000	10000	595	06-mar
BOAD 5.95% 2014-2021	66	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		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		5 999	5 999	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		9 000	9 000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		9 999	9 999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9 900	9 900	325	29 may / 29 nov
TPCI 7% 2010-2017		10 400	10 400	700	01-oct
TPCI 6.50% 2012-2017		10 000	10 000	650	19-sept
TPCI 6.30% 2013-2018	14402	10000	9999	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9999	9999	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	54	10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	89	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	27	10000	10000	590	15 - june
TPCI 5.90% 2016-2026	15	10000	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		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	300	10000	10000	0	17 aug / 17 feb



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