

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 27- from July 3rd to July 07th 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	↓	-2.64%	225.93
BRVM COMPOSITE	↓	-2.43%	256.01

Listed Companies

	Evol	Value
Average PER*	↓	20.41
Average yield / share*	↑	6.44%
Market capitalization (billion FCFA)	↓	6 406
Trading volume (shares)		477 541
Trading volume (bonds)		653 736
Value traded (shares)		3 579 504 910
Value traded (bonds)		6 537 343 930

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

The Stock Market

Tops

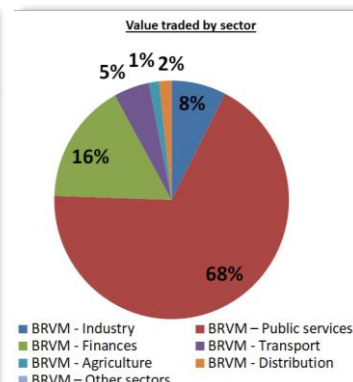
	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	89 000	7.23%	19	1 694	12.3	4.8%
TOTAL SN	17 000	6.25%	712	11 581	N/A	5.5%
AIR LIQUIDE CI	8 200	5.13%	196	1 579	103.6	7.7%
SAPH CI	15 800	3.27%	1 067	16 535	69.0	3.7%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	20 500	-20.54%	8	169	27.2	5.9%
BANK OF AFRICA CI	74 925	-14.76%	45	3 513	7.4	7.3%
ONATEL BF	8 200	-12.72%	11 431	95 387	11.6	7.5%
TOTAL CI	13 500	-10.00%	1 404	20 017	19.1	3.3%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	116.41	-2.84%	-25.35%	8 923	270	25.7	6.1%
BRVM - Publics Services	4	724.00	-1.55%	-6.55%	108 698	2 434	15.0	5.8%
BRVM - Finances	12	95.77	-2.78%	0.81%	339 895	588	12.1	6.2%
BRVM - Transport	2	957.33	-8.03%	-33.14%	958	176	29.3	5.8%
BRVM - Agriculture	5	189.84	0.27%	-8.44%	3 762	51	37.0	13.5%
BRVM - Distribution	7	388.77	-4.51%	-32.62%	15 294	61	20.5	4.0%
BRVM - Other Sectors	1	246.91	0.00%	-42.86%	11	0	2.4	0.0%



Market Trends

The BRVM ended this week down with 225,93 points for the BRVM 10 index (-2.64%) and 256.01 points for the BRVM Composite index (-2.43%). The capitalization of the equity market stood at 6 406 billion FCFA. The equity market transactions amounted to 3.6 billion FCFA at the end of the week, mainly driven by Public Services sector which accounts for 68% of the transactions. BICICI stock records the largest growth with a gain of 7.23% while CROWN SIEM CI stock shows the largest decline with a fall of 20.54%. On the commodity market, gold and silver prices continue to plunge while coffee price continues its upward trend.

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

The concessionaire of the electricity utility in Cote d'Ivoire, CIE, finished the 2016 fiscal year with a 589.636 billion FCFA turnover, up by 17.84% compared to 2015. This increase can be explained by an increase in energy sales (+17.99%) and work and services sold (+24.04%) of the company. Due to the growth in other CIE products, mainly the expense transfer account, which rose from 4,454 billion FCFA to 10.924 billion FCFA, its operating income was up by 31.39%. As a result, the company's net profit amounted to 10.780 billion FCFA at the end of 2016, a 31.15% increase compared with 2015. On the stock market, like other shares in the same sector ("Utilities" sector), the evolution of the CIE share price is characterized by a significant volatility in 2017, but slightly downward. This could be explained by the different allocations made by investors between shares of the "Utilities" and "Finance" sectors. Indeed, these two sectors account for a major part of market transactions since the beginning of 2017. CIE CI share price stands at 67,000 FCFA on 7 July 2017, down by 10.07% from its level at the beginning of the year. The recent commissioning of the Soubré hydroelectric power station and the development of the new industrial zone at PK 24 (a plot of which will be available by the end of 2017) should have a positive impact on the company's activity over the medium term.

News BRVM Corporates

❑ **[NSIA BANQUE CI]:** The subscription operation for NSIA Banque Cote d'Ivoire shares on the BRVM was closed in advance on Monday, on the first day of the sales scheduled to take place from 03 to 13 July 2017. A success that highlights again the attractiveness of the market for financial securities and especially the existence of an under-exploited potential of investors in search of opportunities.

❑ **[BRVM 10]:** At the end of the quarterly review of the BRVM 10 index (index consisting of the 10 most active companies in the market), Bank Of Africa ML and Uniwax CI entered the index in place of Sucrivoire CI and CIE CI. The new composition of the BRVM 10 index is as follows: Ecobank Transnational Incorporated TG, Sonatel SN, Onatel BF, Coris Bank International BF, Société Ivoirienne de Banque CI, Vivo Energy CI, Total CI, SGB CI, Bank Of Africa ML, Uniwax CI.

❑ **[SAPH]:** *Société Africaine de Plantations d'Hévéas* will proceed to the splitting of its shares on 21 July 2017. The split ratio is five new shares for an old one. The nominal value of the share will move from 2,855 FCFA to 571 FCFA.

❑ **[CRRH-UEMOA]:** The first quotation of the bond "CRRH-UEMOA 5.85% 2016-2026" was held on 06 July 2017. The bond was quoted at 10,000 FCFA and 100 shares were exchanged. Thus, 2 137 386 shares were admitted to the bond compartment for a capitalization of 21.37 billion FCFA. This bond loan had been issued by the *Caisse Régionale de Refinancement Hypothécaire* (CRRH) in the context of the refinancing operations of the housing loans of the UEMOA banks, shareholders of the CRRH.

Market News

❑ **[AFRICA]:** According to a statement by David KAJANGE, Head of the Transport and Tourism Division of the African Union Commission, the African Single Market for Air Transport will be launched in January 2018 with more than 40 signatory countries. So far, 20 out of 55 members of the African Union (AU) have joined the project. The single market for air transport is one of the goals of AU's Agenda 2063, aiming to connect Africa through aviation and other transport infrastructure to achieve integration and boost intra-Africa trade. The project also aims to stimulate tourism, growth and economic development in African countries. KAJANGE also stressed that Africa has become the most expensive air transport market in the world due to the policies and regulations of individual nations that hinder air connectivity.

❑ **[TANZANIA]:** The President of Tanzania has launched a 421.87 million US \$ project for the expansion of the Port of Dar es Salaam (one of the largest ports in East Africa). The Dar es Salaam Maritime Bridge Project is supported by several development partners (including the World Bank) and is expected to be completed within a 36-month period. According to the Minister of Works, Transport and Communication, the new project will allow large container ships to enter the port and thereby increase its competitiveness. The Port of Dar es Salaam currently has 11 berths and handled 13.8 million tons in 2016, up from 13.1 million tons in 2013, and 10.4 million tons in 2011. With time, the capacity of the Port of Dar es Salaam will be increased to 25 million tons.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	47 175	-7.86%	4	193	9.96	2.54%	5.4%	14.9%
FILTISAC CI	17 000	-4.14%	420	6 768	15.26	8.82%	8.4%	10.1%
NEI-CEDA CI	1 200	0.00%	10	12	N/A	18.75%	-3.7%	-19.7%
NESTLE CI	49 500	0.01%	634	31 380	16.49	1.27%	2.4%	-772.8%
CROWN SIEM CI	20 500	-20.54%	8	169	27.23	5.93%	2.7%	7.8%
AIR LIQUIDE CI	8 200	5.13%	196	1 579	103.64	7.68%	0.9%	2.4%
SOLIBRA CI	139 750	0.72%	98	13 335	8.35	2.93%	14.4%	42.1%
SMB CI	15 500	-6.85%	36	548	5.46	2.90%	4.1%	579.6%
SITAB CI	74 000	0.00%	185	16 650	22.30	5.57%	5.1%	18.8%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	14 500	0.00%	40	179	N/A	8.50%	-12.8%	-104.3%
UNIWAX CI	22 500	-9.98%	7292	198 694	22.85	2.16%	11.0%	59.8%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	67 000	-1.47%	120	7 924	17.40	3.94%	1.8%	42.9%
ONATEL BF	8 200	-12.72%	11431	95 387	11.60	7.55%	15.3%	31.1%
SODE CI	60 000	-4.76%	121	7 281	19.95	5.40%	3.1%	21.3%
SONATEL SN	24 000	0.00%	97026	2 323 614	11.12	6.25%	23.9%	35.2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	89 000	7.23%	19	1 694	12.31	4.75%	34.1%	28.2%
BANK OF AFRICA BN	94 500	-1.55%	98	8 895	7.60	9.46%	11.5%	24.5%
BANK OF AFRICA BF	94 400	-5.45%	138	12 864	8.35	7.34%	39.7%	41.9%
BANK OF AFRICA CI	74 925	-14.76%	45	3 513	7.38	7.31%	18.9%	50.8%
BANK OF AFRICA M	43 000	-2.26%	1440	62 283	9.42	6.49%	23.6%	31.6%
BANK OF AFRICA NG	60 000	0.60%	68	4 022	10.35	8.18%	24.1%	27.2%
BANK OF AFRICA S	31 900	-1.50%	1012	30 410	9.45	3.13%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	48 725	-2.55%	6071	287 455	18.59	2.30%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	18	0.00%	326244	5 706	5.08	6.71%	-52.1%	6.3%
SAFCA CI	17 500	0.00%	N/A	N/A	32.02	8.23%	0.3%	1.2%
SGB CI	140 000	-6.04%	643	92 205	12.29	3.73%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	19 500	-2.50%	4117	78 909	11.41	4.38%	33.7%	47.1%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 600	0.00%	6659	16 920	27.09	3.46%	8.7%	57.3%
BERNABE CI	104 750	-3.01%	N/A	N/A	14.50	5.25%	5.4%	20.7%
CFAO CI	56 000	-1.75%	16	895	24.81	4.10%	6.3%	20.0%
TRACTAFRIC MOTORS CI	250 000	0.00%	7	1 750	17.24	5.22%	4.7%	27.8%
VIVO ENERGY CI	1 400	-6.35%	6496	9 581	20.10	2.36%	1.6%	26.5%
TOTAL CI	13 500	-10.00%	1404	20 017	19.13	3.33%	2.7%	28.6%
TOTAL SN	17 000	6.25%	712	11 581	N/A	5.50%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	197 495	-8.14%	938	176 174	29.34	4.85%	8.8%	19.4%
MOVIS CI	4 000	0.00%	20	79	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	11 000	0.00%	481	5 272	20.57	5.88%	3.6%	4.9%
SUCRIVOIRE	7 990	-0.06%	1879	16 014	50.39	0.00%	0.2%	0.2%
SICOR CI	3 605	0.00%	N/A	N/A	31.70	53.23%	9.3%	-41.9%
SOGB CI	38 000	-2.09%	335	12 799	13.33	4.50%	11.0%	11.9%
SAPH CI	15 800	3.27%	1067	16 535	69.04	3.68%	1.0%	1.6%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	20 000	0.00%	11	220	2.42	0.00%	24.8%	-21.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	575.41	0.02%
GBP / XOF	741.19	-0.80%
EUR / XOF	655.96	0.00%
JPY / XOF	5.04	-1.86%
CNY / XOF	84.60	-0.30%
ZAR / XOF	42.89	-2.50%
NGN / XOF	1.83	0.12%
EGP / XOF	32.19	1.44%
KES / XOF	5.54	-0.10%

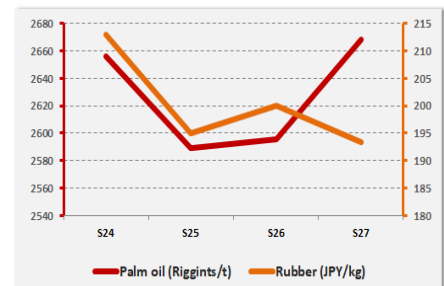
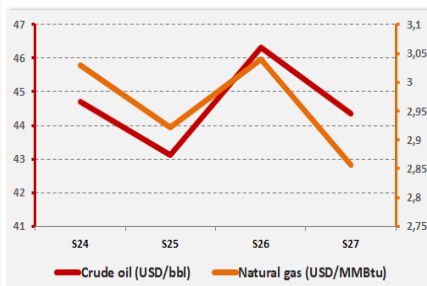
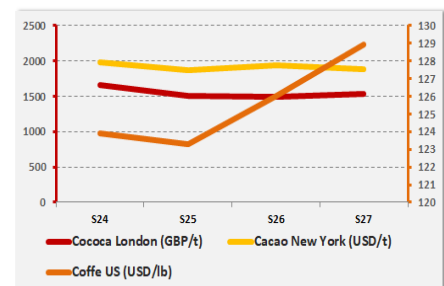
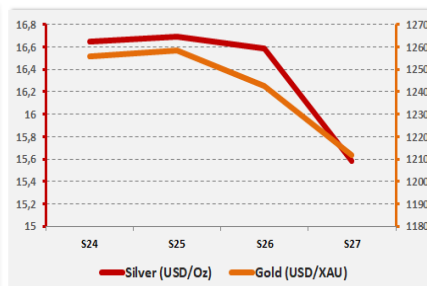
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.18%	3 203.99
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.44%	152.24
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.99%	32 459.17
Egyptian Exchange	EGX 100 INDEX	↑	2.47%	1 546.45
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	2.82%	12 354.35

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.6	-6.04%
Gold (USD/XAU)	1 212.0	-2.45%
Natural gas (USD/MMBtu)	2.9	-6.05%
Crude oil (USD/bbl)	44.4	-4.25%
Cococa London (GBP/t)	1 538.0	2.78%
Cacao New York (USD/t)	1 876.5	-2.87%
Coffe US (USD/lb)	128.9	2.32%
Rubber (JPY/kg)	193.4	-3.30%
Palm oil (Riggints/t)	2 668.0	2.77%



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	Rating expired
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				Rating expired
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	Rating expired
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	Rating expired
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	Rating expired
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	Rating expired
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	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 – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
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	31/05/2018
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				Rating expired
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				30/04/2018
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
Société Equatoriale des Mines	Gabon	Mining operations		Confidential			31/12/2017
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			
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
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		10 000	10 000	595	06-march
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 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 juil
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 jun / 30 dec
CRRH-UEMOA 6% 2015-2025		10000	10000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026	100	10000	10000	290.9	03 jan / 03 jul

Government Bonds

	Quantité	Cours de référence	Cours précédent	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	16	9000	9000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	9500	10000	10000	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	70	9999	9998	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024	644050	10000	10000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr / 05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	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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