

Stock Market Review

Bloomfield Intelligence

Week 28 – from July 09th to July 13th 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

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BRVM 10

-1.21%
202.65
BRVM COMPOSITE

-1.27%
216.02
Listed Companies

45

	Evol	Value
Average PER*	↗	13.43
Average yield / share*	↗	6.97%
Market capitalization (billion FCFA)	↘	6 076
Trading volume (shares)		606 622
Trading volume (bonds)		126 167
Value traded (shares)		2 187 253 392
Value traded (bonds)		1 237 235 475

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

The Stock Market

Tops

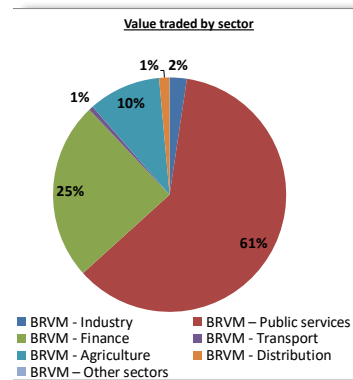
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	200	33.33%	7 976	1 554	5.1	0.0%
AIR LIQUIDE CI	475	15.85%	10 795	5 056	N/A	13.3%
UNILEVER CI	12 340	15.54%	29	349	N/A	0.0%
SETAO CI	275	14.58%	1 970	499	4.2	0.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	675	-14.01%	5 502	4 072	31.1	3.0%
SODE CI	4 050	-8.89%	914	3 828	13.4	6.7%
TRACTAFRIC MOTORS CI	137 000	-7.43%	22	3 161	32.1	9.9%
SMB CI	19 490	-6.75%	270	5 269	5.1	0.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	80.28	-3.11%	-21.12%	32 683	52	19.24	8.6%
BRVM – Public Services	4	646.33	-1.48%	-2.86%	110 656	1 333	20.45	8.2%
BRVM - Finances	14	78.29	-0.38%	-8.29%	373 675	538	8.13	6.5%
BRVM - Transport	2	853.09	-5.80%	-26.27%	3 814	13	14.62	5.2%
BRVM - Agriculture	5	157.25	-0.94%	-15.47%	62 714	220	9.32	5.2%
BRVM - Distribution	7	319.15	-0.83%	-0.81%	21 110	31	18.07	8.4%
BRVM – Other sectors	1	339.32	14.58%	52.78%	1 970	0	4.21	0.0%


Market Trends

The BRVM ended this week down, with 202.65 points for the BRVM 10 index (-1.21%) and 216.02 points for the BRVM Composite index (-1.27%). The capitalization of the equity market stood at 6 076 billion FCFA. The equity market transactions amounted to 2.1 billion FCFA at the end of the week, mainly driven by the « Public Services » (61%) and « Finances » (27%) sectors. NEI CI stock recorded the largest growth this week with a gain of 33.33%, while CFAO CI stock shown the largest decline with a loss of 14.01%. On the commodities market, the price of crude oil ended the week up (+ 1.29%) while prices of coffee and palm oil dipped again (respectively -3.93% and -4.79%).

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

For the 2017 financial year, Sicable CI, leader of the cable market in Cote d'Ivoire, achieved a turnover and a net result up by 17.3% and 64% respectively. This performance has allowed it to generate the best profitability over the past four years: ratio of net result to turnover of 7.4%. The company released its results for the first quarter of 2018 which are in decline compared to the same period in 2017 (turnover: -18.9% and net result: -63.7%). It justified this underperformance by delays in the supply chain, which should be absorbed in the second quarter. On the stock market, in 2018, the price of the Sicable CI share has increased on the first quarter (+81%), driven by the publication of the good results of the third quarter and annual 2017. The share price began to decline from April, after peaking at 2,100 FCFA on 4 April. Since then, there has been a gradual decline in the share price, reflecting the cautious attitude of investors, supported by the lower results of the company at the end of the first quarter of 2018 (released in May). Despite its financial solidity and its desire to boost its internationalization, Sicable CI is subject to the risk of a slowdown in public investment in Côte d'Ivoire. Added to this are the main challenges of the company in terms of ability to withstand competition and expand its activities outside of Cote d'Ivoire. The publication of the results of the second and third quarter of 2018 will reinforce or mitigate investors' impressions.

News BRVM Corporates

❑ **[ECOBANK TRANSNATIONAL INCORPORATED]:** In a statement dated July 9, 2018, the banking group Ecobank announced the resignation of the Managing Director of its Nigerian subsidiary, Mr. Charles Kié. in office since January 2016. The Board of Directors is looking for its successor who should be known by the end of August.

❑ **[NSIA BANQUE CI]:** The Bloomfield Investment rating agency has re-evaluated the NSIA Banque CI rating. The bank's long-term rating was upgraded from "A" to "A+" with a stable outlook, while the short-term rating was affirmed at "A1" with a stable outlook. The main positive factors noted by the agency are, among others, the strong increase in equity, the dynamism of the credit activity, regional development in progress due to the takeover of Diamond Bank SA and a lower cost of risk. Among the main factors of fragility are the deterioration of the quality of the portfolio, the underperformance of financial operations and the competition which is increasing in a changing environment.

❑ **[BANKING SECTOR]:** According to the Professional Association of Banks and Financial Institutions of Côte d'Ivoire (APBEF-CI), the total balance sheet of the Ivorian banking sector grew by 13% in 2017 to stand at 10,878 billion FCFA. Deposits and loans rose by 9% and 10% respectively compared to 2016. These statistics were revealed during the General Assembly of the Association held on July 11, 2018.

Market News

❑ **[SUBSAHARAN AFRICA]:** According to the 2018 edition of the Global Innovation Index, Sub-Saharan Africa performs relatively well on innovation. Since 2012 the region has had more countries among the group of innovation achievers than any other region. Published by the World Intellectual Property Organization and its partners, the report notes that supportive infrastructure and human capital have created an innovation ecosystem that has facilitated growth and competitiveness of African economies. Africa's most innovative economies were able to attract higher foreign direct investments that translated into more jobs for the youth and increased revenue streams to support social sectors like education and health. In sub-Saharan Africa, the most innovative countries, according to the Global Index of Innovation, are South Africa (58th in the world rankings), Mauritius (75th) and Kenya (78th). The performance of these countries is attributable to policy incentives coupled with investments in modern technologies, skills upgrade and scientific research. Thus, these countries have encouraged innovations to stimulate growth of their economies and spread prosperity.

❑ **[BURKINA FASO]:** At the 2018 Annual Mines Conference, Burkina Faso's Ministry of Mines and Quarries revealed that mining's contribution to the state budget of Burkina Faso has increased from 190 billion CFA francs in 2016 to 226.26 billion FCFA in 2017. In 2017, the number of direct jobs created by the sector rose to 9 189 and gold production reached 46.4 tons against 38.52 tons earned in 2016. In addition, since 2009, gold has replaced cotton as Burkina Faso's leading export product. The country has more than ten industrial mines and more than 400 gold panning sites.

The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 445	1.40%	3834	5 829	8.73	6.92%	7.4%	21.5%
FILTISAC CI	3 450	-6.63%	2517	8 914	19.52	16.27%	5.4%	22.1%
NEI-CEDA CI	200	33.33%	7976	1 554	5.05	N/A	8.3%	N/A
NESTLE CI	2 495	-2.16%	117	293	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 695	0.00%	N/A	N/A	53.45	5.33%	0.8%	2.9%
AIR LIQUIDE CI	475	15.85%	10795	5 056	N/A	13.26%	0.9%	2.1%
SOLIBRA CI	70 000	-5.41%	35	2 521	27.11	3.32%	2.2%	4.1%
SMB CI	19 490	-6.75%	270	5 269	5.06	N/A	8.3%	N/A
SITAB CI	44 995	0.00%	N/A	N/A	N/A	9.17%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	12 340	15.54%	29	349	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 050	-4.54%	7110	22 324	15.77	5.70%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 700	-5.03%	10661	18 801	47.91	10.19%	0.3%	7.2%
ONATEL BF	7 970	-0.06%	62345	495 990	9.58	9.13%	17.4%	36.6%
SODE CI	4 050	-8.89%	914	3 828	13.39	6.67%	3.0%	N/A
SONATEL SN	22 045	-1.36%	36736	814 346	10.9	6.80%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 100	-4.16%	1957	12 060	10.95	3.50%	34.1%	23.0%
BANK OF AFRICA BN	4 900	-1.90%	16522	79 371	6.66	8.31%	11.5%	17.8%
BANK OF AFRICA BF	4 855	0.10%	5934	28 863	7.09	7.37%	39.7%	34.5%
BANK OF AFRICA CI	4 250	1.19%	1520	6 297	7.84	6.94%	18.9%	27.1%
BANK OF AFRICA M	3 055	-4.08%	5494	16 712	6.27	9.49%	23.6%	26.4%
BANK OF AFRICA NG	4 400	-2.22%	19928	86 830	7.85	8.61%	27.5%	23.9%
BANK OF AFRICA S	2 400	-4.00%	5739	13 908	5.7	6.67%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 600	-1.66%	2655	22 782	14.06	3.91%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 500	-2.08%	1015	24 093	9.75	7.85%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	21	0.00%	282758	6 069	2.99	5.75%	-52.1%	5.8%
NSIA BANQUE CI	8 055	-1.77%	4440	35 950	9.55	5.79%	30.4%	N/A
SAFCA CI	6 050	0.00%	N/A	N/A	N/A	N/A	-1.7%	N/A
SGB CI	12 150	2.97%	13838	166 607	9.54	4.81%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 350	3.08%	11875	38 130	7.43	5.64%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 600	9.59%	820	1 262	17.59	6.19%	7.4%	26.1%
BERNABE CI	2 500	-2.91%	363	931	7.8	6.50%	5.4%	19.0%
CFAO CI	675	-14.01%	5502	4 072	30.1	3.01%	6.3%	19.3%
TRACTAFRIC MOTORS CI	137 000	-7.43%	22	3 161	32.11	9.85%	1.3%	7.7%
VIVO ENERGY CI	1 165	4.02%	5692	6 513	14.67	2.86%	1.6%	22.5%
TOTAL CI	1 925	9.69%	5100	9 329	11.63	5.04%	2.9%	30.6%
TOTAL SN	1 610	7.33%	3611	5 809	12.62	2.80%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 530	-5.87%	3675	12 832	14.62	5.16%	14.6%	4.8%
MOVIS CI	2 900	0.00%	139	403	N/A	0.00%	-11.7%	89.8%

The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	3 350	5.02%	1866	6 049	5.95	3.59%	6.5%	10.7%
SUCRIVOIRE	1 055	0.48%	4485	4 820	6.57	13.01%	5.6%	6.4%
SICOR CI	3 310	0.15%	171	566	19.75	N/A	28.4%	30.5%
SOGB CI	3 800	0.00%	46491	176 530	7.87	8.43%	11.0%	11.0%
SAPH CI	3 250	-5.52%	9701	31 730	6.46	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	275	14.58%	1970	499	3.32	0.00%	24.8%	N/A

Other Markets

Currencies *

	Price	Evol
USD / XOF	564.17	0.69%
GBP / XOF	740.42	-0.13%
EUR / XOF	655.96	0.00%
JPY / XOF	5.01	-1.18%
CNY / XOF	84.22	-0.15%
ZAR / XOF	42.16	2.26%
NGN / XOF	1.56	0.18%
EGP / XOF	31.54	0.67%
KES / XOF	5.61	0.93%

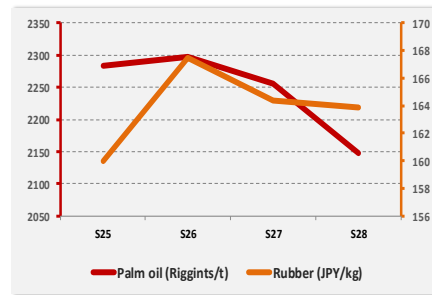
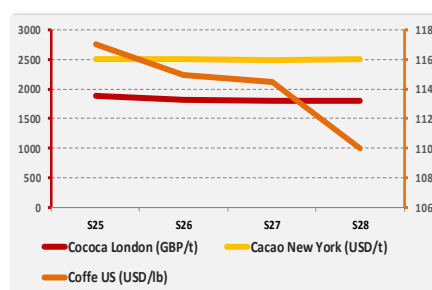
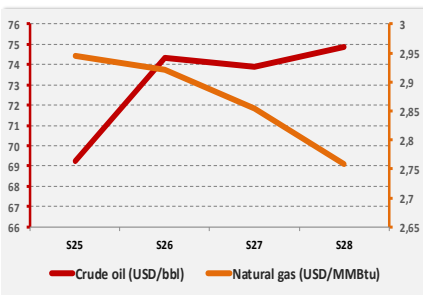
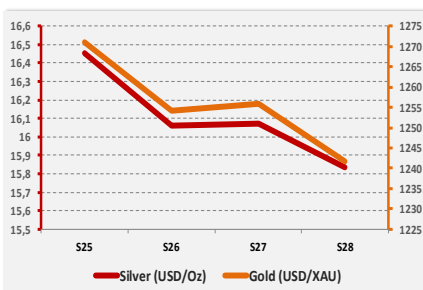
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.32%	3 459.00
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.97%	171.27
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.62%	37 392.77
Egyptian Exchange	EGX 100 INDEX	↓	-2.18%	1 990.09
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.85%	11 486.28

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.8	-1.46%
Gold (USD/XAU)	1 241.8	-1.12%
Natural gas (USD/MMBtu)	2.8	-3.36%
Crude oil (USD/bbl)	74.9	1.29%
Cococa London (GBP/t)	1 798.0	-0.59%
Cacao New York (USD/t)	2 506.0	0.42%
Coffe US (USD/lb)	110.0	-3.93%
Rubber (JPY/kg)	163.9	-0.30%
Palm oil (Riggints/t)	2 147.0	-4.79%



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	30/04/2019
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2019
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/04/2019
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

Credit Ratings (2/3)

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	A+	Stable	A1	Stable	30/04/2019
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
ORAGROUP	Togo	Financial holding activities	Confidential				30/04/2019
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+	Positive	A1	Stable	30/04/2019

Credit Ratings(3/3)

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	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
Tropical Distribution	Cote d'Ivoire	Distribution	Confidential				Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	Confidential				Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				Rating expired
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired

Bond Market

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	1	10000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	336	10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		6000	6 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	2080	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	9999	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	10 000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024	5	10000	10 000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9 950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9 583	9 583	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU BURKINA FASO 6.50% 201		10000	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	60	4000	4000	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	44	10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023	4865	6999.3	6999.3	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	270	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	2	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		9950	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027		10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	885	10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	150	19 june / 19 dec
TPCI 3% 2014-2024	5400	10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022	102	10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	102514	9920	9999	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	8500	9850	9999	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	1088	10000	10000	213.48	26-juil
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10 000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10 000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10000	10 000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		9950	10 000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	15	10000	10 000	0	17 august/ 17 feb

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