

Stock Market Review

Bloomfield Intelligence

Week 29– from July 16th to July 20th 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


-0.76%

201.10
BRVM COMPOSITE


-0.94%

214.00
Listed Companies

45

	Evol	Value
Average PER*		13.31
Average yield / share*		5.84%
Market capitalization (billion FCFA)		6 019
Trading volume (shares)		633 745
Trading volume (bonds)		176 170
Value traded (shares)		1 719 191 684
Value traded (bonds)		1 723 311 875

* 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
SETAO CI	340	23.64%	956	314	5.2	0.0%
UNILEVER CI	14 800	19.94%	175	2 443	N/A	0.0%
BANK OF AFRICA CI	4 485	5.53%	2 807	11 593	8.3	6.6%
ECOBANK TRANS. INCORP. TG	22	4.76%	327 474	7 263	3.1	5.5%

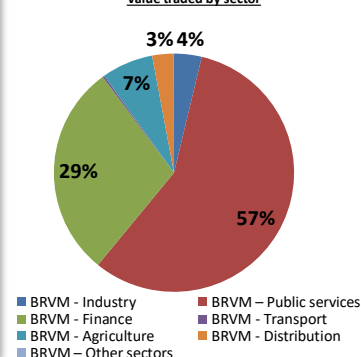
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOLIBRA CI	61 000	-12.86%	115	7 199	23.6	3.8%
SITAB CI	41 000	-8.88%	186	8 149	N/A	10.1%
SOGB CI	3 500	-7.89%	15 100	56 979	7.2	12.3%
BERNABE CI	2 320	-7.20%	1 566	3 694	7.2	2.7%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	77.51	-3.45%	-23.85%	36 919	64	18.74	8.7%
BRVM - Public Services	4	638.43	-1.22%	-4.05%	86 466	983	20.1	6.1%
BRVM - Finances	14	78.69	0.51%	-7.82%	439 333	498	8.17	6.4%
BRVM - Transport	2	798.20	-6.43%	-31.02%	1 317	4	13.67	5.5%
BRVM - Agriculture	5	152.14	-3.25%	-18.21%	36 403	119	9.19	9.5%
BRVM - Distribution	7	317.07	-0.65%	-1.45%	32 351	50	18.11	4.7%
BRVM - Other sectors	1	419.52	23.64%	88.89%	956	0	5.21	0.0%

Value traded by sector


Market Trends

The BRVM ended this week down, with 201.10 points for the BRVM 10 index (-0.76%) and 214.00 points for the BRVM Composite index (-0.94%). The capitalization of the equity market stood at 6 019 billion FCFA. The equity market transactions amounted to 1.7 billion FCFA at the end of the week, mainly driven by the « Public Services » (57%) and « Finances » (29%) sectors. SETAO CI stock recorded the largest growth this week with a gain of 23.64%, while SOLIBRA CI stock shown the largest decline with a loss of 12.86%. On the commodities market, crude oil prices fell significantly (-8.99%) in one week, while coffee and palm oil prices recovered slightly (respectively + 0.91% and + 2.10%).

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

Vivo Energy achieved a healthy year in 2017, with turnover and net result up by 14.9% and 14% respectively. The company's results for the first quarter of 2018 are in the same dynamic: turnover up by 11% and net result up by 29% compared to the same period in 2017. On the stock market, in 2018, after hovering around 850 FCFA between the beginning of the year and mid-February, Vivo Energy share price rose significantly (+ 81.8%) over the following 3 weeks, reaching the peak of 1600 FCFA on 6 March 2018. The reasons for this rise can be multiple: simple speculation or anticipation of positive results by investors, in connection with the good results published by the group, or the positive outlook from the alliance between Vivo Energy and the KFC fast food chain. The share price subsequently began to decline gradually, driven in large part by the low dividend (relatively to the share price) to be distributed in respect of the 2017 financial year. It has recovered somewhat since the middle of June and stood at 1095 FCFA at the end of this week, a 21.7% gain compared to the beginning of January 2018. The rise in oil prices in 2018 and the joint venture with KFC should have a positive impact on Vivo Energy CI's annual results. However, the evolution of the share price could be guided by the level of return that it will achieve in comparison with other shares, mainly of its sector.

News BRVM Corporates

❑ **[SGBCI]:** On Thursday, July 19, 2018, SGBCI strengthened its service offer by introducing a product to hedge cocoa price risk in its regional trading room. This product is aimed at SMEs and cooperatives exporting coffee and cocoa from the local market in order to help them adapt to the fluctuations in cocoa prices on the international market and secure their exports. On another note, for the second year in a row, the Ivorian subsidiary of *Société Générale* banking group has been named "Best Bank of Côte d'Ivoire 2018" by Euromoney magazine. This distinction is based on the good financial performance of the bank and the launch of its mobile money solution "YUP".

❑ **[ALIOS FINANCE]:** The company Alios Finance has published its results for the financial year 2017. It shows that the turnover slightly increases by 1.6% compared to 2016. However, the company's net result remained in deficit at - 2 931 million FCFA, against - 452 million FCFA in 2016. The result was entirely allocated in carry forward.

❑ **[RUBBER INDUSTRY]:** The new president of the Ivory Coast Association of Natural Rubber Professionals (Apromac), Eugene Malan Kremien officially took office on July 19th 2018. CEO of *Ivoirienne d'Hevea (IDH)*, the new president's goals are setting up a risk center, increasing the capacity of transformation, the establishment of a farmers college, the replanting of orchards and the transformation of umbrella organization into a single interprofession for the industry.

Market News

❑ **[COMESA]:** The membership COMESA (Common Market for Eastern and Southern Africa) has risen to 21 following the admission of Tunisia and Somalia at the 20th Summit of the Heads of State and Government in Lusaka, Zambia. Tunisia's accession procedures to COMESA date back to January 2016 and the finalization of the accession treaty was completed in October 2017. Prior to its accession, Somalia was a member of the Preferential Trade Area for Eastern and Southern Africa (PTA), the predecessor to COMESA. However, she had failed to make the transition due to political instability in the country. With their accession, Tunisia and Somalia also join the COMESA-EAC-SADC Tripartite Arrangement, a triangular free trade agreement that includes, in addition to COMESA, the East African Community (EAC) and the Southern African Development Community (SADC), almost half countries of the continent.

❑ **[GHANA]:** During the visit to New Delhi, India, of Ghana's Minister of Foreign Affairs and Regional Integration, Ghana and India signed two Memoranda Of Understanding to improve Bilateral Ties. One is on technical and cultural cooperation, and the other is on bilateral cooperation between the standards agencies of the two countries, the Ghana Standards Authority and the Bureau of Indian Standards, to facilitate trade. According to the Ghana's High Commissioner to India, trade between the two countries reached 3.5 billion \$ in 2017 and could reach 5 billion \$ in 2020. In addition, India was the second largest investor in 2017 in Ghana.

The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 430	-1.04%	1901	2 833	8.64	6.99%	7.4%	21.5%
FILTISAC CI	3 450	0.00%	3684	12 452	19.52	16.27%	5.4%	22.1%
NEI-CEDA CI	205	2.50%	23223	4 884	5.18	N/A	8.3%	N/A
NESTLE CI	2 345	-6.01%	115	270	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 500	-1.54%	415	5 179	52.63	5.41%	0.8%	2.9%
AIR LIQUIDE CI	490	3.16%	4085	1 953	N/A	12.86%	0.9%	2.1%
SOLIBRA CI	61 000	-12.86%	115	7 199	23.62	3.81%	2.2%	4.1%
SMB CI	20 400	4.67%	578	11 014	5.3	N/A	8.3%	N/A
SITAB CI	41 000	-8.88%	186	8 149	N/A	10.06%	-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	14 800	19.94%	175	2 443	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 150	3.28%	2442	7 605	16.28	5.51%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 650	-2.94%	6477	10 736	46.5	1.94%	0.3%	7.2%
ONATEL BF	7 970	0.00%	49839	394 610	9.58	9.13%	17.4%	36.6%
SODE CI	4 100	1.23%	4683	18 400	13.55	6.59%	3.0%	N/A
SONATEL SN	21 750	-1.34%	25467	559 414	10.76	6.90%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	6 100	0.00%	1095	6 692	10.95	3.50%	34.1%	23.0%
BANK OF AFRICA BN	4 995	1.94%	3040	14 726	6.79	8.15%	11.5%	17.8%
BANK OF AFRICA BF	4 890	0.72%	3171	15 406	7.14	7.32%	39.7%	34.5%
BANK OF AFRICA CI	4 485	5.53%	2807	11 593	8.27	6.58%	18.9%	27.1%
BANK OF AFRICA M	3 120	2.13%	35328	109 520	6.4	9.29%	23.6%	26.4%
BANK OF AFRICA NG	4 600	4.55%	4006	18 435	8.21	8.24%	27.5%	23.9%
BANK OF AFRICA S	2 450	2.08%	5693	13 995	5.81	6.53%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 395	-2.38%	2941	24 344	13.73	4.00%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 600	0.43%	1699	40 064	9.79	7.81%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	4.76%	327474	7 263	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	8 005	-0.62%	6896	55 976	9.49	5.82%	30.4%	N/A
SAFCA CI	5 740	-5.12%	10	57	N/A	N/A	-1.7%	N/A
SGB CI	12 000	-1.23%	3562	42 920	9.42	4.88%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 200	-4.48%	41611	136 934	7.1	5.91%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 645	2.81%	776	1 270	18.08	6.02%	7.4%	26.1%
BERNABE CI	2 320	-7.20%	1566	3 694	7.24	2.72%	5.4%	19.0%
CFAO CI	705	4.44%	4330	2 841	31.44	2.88%	6.3%	19.3%
TRACTAFRIC MOTORS CI	140 000	2.19%	5	700	32.81	9.64%	1.3%	7.7%
VIVO ENERGY CI	1 095	-6.01%	2329	2 572	13.78	3.91%	1.6%	22.5%
TOTAL CI	1 925	0.00%	6643	12 755	11.63	5.04%	2.9%	30.6%
TOTAL SN	1 500	-6.83%	16702	26 148	11.76	3.00%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 300	-6.52%	1317	4 462	13.67	5.52%	14.6%	4.8%
MOVIS CI	2 900	0.00%	N/A	N/A	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	3 200	-4.48%	14199	45 491	5.68	3.76%	6.5%	10.7%
SUCRIVOIRE	1 100	4.27%	2851	3 070	6.85	12.48%	5.6%	6.4%
SICOR CI	3 305	-0.15%	162	535	19.72	N/A	28.4%	30.5%
SOGB CI	3 500	-7.89%	15100	56 979	7.25	12.34%	11.0%	11.0%
SAPH CI	3 255	0.15%	4091	13 296	6.47	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	340	23.64%	956	314	5.21	0.00%	24.8%	N/A

Other Markets

Currencies *

	Price	Evol
USD / XOF	562.87	-0.23%
GBP / XOF	733.08	-0.99%
EUR / XOF	655.96	0.00%
JPY / XOF	5.01	0.02%
CNY / XOF	83.00	-1.45%
ZAR / XOF	41.80	-0.86%
NGN / XOF	1.56	0.03%
EGP / XOF	31.45	-0.27%
KES / XOF	5.59	-0.35%

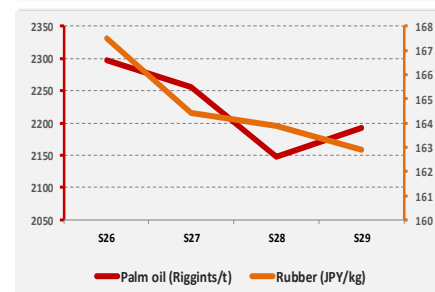
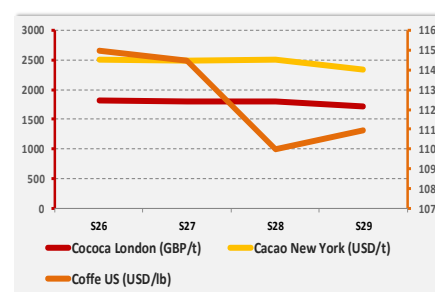
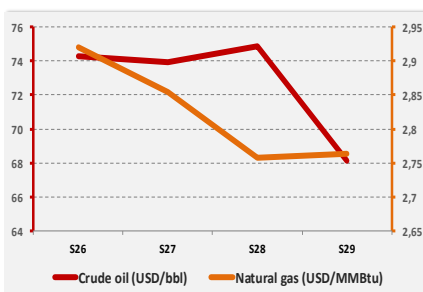
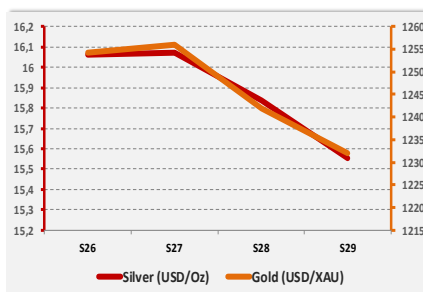
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	1.07%	3 496.10
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	0.64%	172.37
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-2.11%	36 603.44
Egyptian Exchange	EGX 100 INDEX	↘	-3.16%	1 927.29
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↘	-0.51%	11 427.98

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.6	-1.77%
Gold (USD/XAU)	1 231.9	-0.80%
Natural gas (USD/MMBtu)	2.8	0.18%
Crude oil (USD/bbl)	68.1	-8.99%
Cococa London (GBP/t)	1 710.0	-4.89%
Cacao New York (USD/t)	2 331.5	-6.96%
Coffe US (USD/lb)	111.0	0.91%
Rubber (JPY/kg)	162.9	-0.61%
Palm oil (Riggints/t)	2 192.0	2.10%



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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