

## Stock Market Review

Department of Economic and Stock Market Analysis  
 Week 30 – from July 24th to July 28th 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**



0.16%

**222.25**

**BRVM COMPOSITE**



0.43%

**250.23**

### Listed Companies

	Evol	Value
Average PER*	↗	19.93
Average yield / share*	↗	7.97%
Market capitalization (billion FCFA)	↗	6 262
Trading volume (shares)		621 967
Trading volume (bonds)		4 829
Value traded (shares)		4 519 688 731
Value traded (bonds)		48 297 800

\* 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
SICOR CI	5 500	<b>22.91%</b>	19	98	48.4	34.9%
FILTISAC CI	18 800	<b>11.24%</b>	4 065	74 202	16.9	8.0%
CIE CI	68 800	<b>10.97%</b>	947	62 617	17.9	3.8%
PALM CI	11 435	<b>8.90%</b>	59 783	676 490	21.4	5.7%

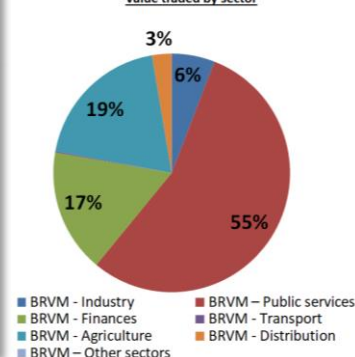
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	6 000	<b>-14.29%</b>	1 825	11 888	37.8	0.0%
VIVO ENERGY CI	1 125	<b>-11.76%</b>	17 190	18 873	16.1	2.9%
BERNABE CI	5 700	<b>11.05%</b>	98	1 998	15.8	57.1%
CFAO CI	48 995	<b>-7.50%</b>	5	245	21.7	4.7%

### Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	116.49	<b>3.38%</b>	-25.30%	11 842	266	24.6	6.8%
BRVM – Publics Services	4	718.56	<b>-0.36%</b>	-7.25%	111 118	2 490	15.0	5.8%
BRVM – Finances	12	91.76	<b>1.87%</b>	-3.41%	353 073	757	11.5	6.8%
BRVM – Transport	2	897.69	<b>-4.11%</b>	-37.31%	41	8	27.5	5.8%
BRVM – Agriculture	5	187.06	<b>1.32%</b>	-9.79%	119 657	877	38.2	12.6%
BRVM – Distribution	7	368.78	<b>-1.86%</b>	-36.09%	26 236	121	19.7	12.8%
BRVM – Other Sectors	1	229.63	<b>0.00%</b>	-46.86%	0	0	2.2	0.0%

Value traded by sector



### Market Trends

The BRVM ended this week up, with 222.25 points for the BRVM 10 index (+0.16%) and 250.23 points for the BRVM Composite index (+0.43%). The capitalization of the equity market stood at 6 262 billion FCFA. The equity market transactions amounted to 4.5 billion FCFA at the end of the week, mainly driven by Public Services (55%), Agriculture (19%) and Finances (17%) sectors. SICOR CI stock recorded the largest growth for the second week in a row with a gain of 22.91%, while SUCRIVOIRE stock shown the largest decline with a fall of 14.29%. On the commodity market, gold, silver, coffee, cocoa, palm oil, crude oil prices ended this week up.

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

*CFAO Motors Côte d'Ivoire ended the financial year 2016 with a turnover of 65.079 billion FCFA and a net profit of 4.094 billion FCFA. These two indicators are down respectively by 13.54% and 11.58% compared to 2015. These regressions are part of a general context of 12% decline in the local vehicle sales market in 2016. In addition, the company specifically explains the decline in its performance by (i) the sale of the Heavy and Pneumatic Goods business in 2015 for 8 billion FCFA and (ii) the capital gain realized in 2015 on this sale. However, the company managed to improve its after-sales service with a growth of 7% in spare parts sales and 12.2% in its workshop business. On the stock market, the CFAO Motors CI share price started the year 2017 with an upward trend (+9.68%) until May 11, 2017, when it began a bearish trend. This trend could be justified by the decline in the company's net result for the year 2016 and the fact that the share appears to be overvalued (on 11 May 2017, the company's PER was 26.63 compared to 20.98 for the average PER of the "Distribution" segment.). On 28 July 2017, the share price stands at 48 995 FCFA, down by 20.98% from its level at the beginning of 2017. The distribution of the SUZUKI brand since April 2017 will certainly strengthen its portfolio. However, the outlook remains stable in a context of strong competition from the vehicle sales market.*

### News BRVM Corporates

❑ **[CBI]:** The African Development Bank (AfDB) has granted a credit line of 38 million € (approximately 25 billion FCFA) to Coris Bank International (CBI). The loan agreement aims to support CBI's growth dynamic. The funds will be used primarily to finance the medium and long term capital needs of enterprises, mainly SMEs / SMIs in the agro-industry and services (health, education, security) sectors as well as microfinance institutions.

❑ **[NSIA BANQUE]:** PROPARGO and NSIA Banque Côte d'Ivoire signed a loan agreement for an amount of 25 million € (about 16.4 billion FCFA). This loan, granted to NSIA Banque, aims to strengthen the bank's long-term means of action vis-à-vis its Corporate and Institutional clients.

❑ **[BOA CI]:** The BRVM announced that the 1 000 000 new shares, resulting from the increase of the capital of the Bank of Africa Côte d'Ivoire by incorporation of issue premiums and issuance of new free shares, will be listed on 10 August 2017. Thus, the capital of the company will increase from 10 000 000 000 FCFA to 20 000 000 000 FCFA.

❑ **[BOA BN]:** The BRVM announced that the 1 007 268 new shares, resulting from the increase of the capital of the Bank of Africa Benin by incorporation of issue premiums and issuance of new free shares, will be listed on 03 August 2017. Thus, the capital of the company will increase from 10 072 680 000 FCFA to 20 145 360 000 FCFA.

### Market News

❑ **[COTE D'IVOIRE]:** The Government of Côte d'Ivoire has adopted a bill on free zones regime. This bill aims to develop new economic growth poles in Abidjan and other cities in the country, seize the opportunity of relocation of many international export-oriented companies, accelerate the transfer of technology and develop new sectors (assembly, electro mechanics and electronics).

❑ **[GHANA]:** The Monetary Policy Committee of the central bank of Ghana has decided to reduce its Monetary Policy Rate by 150 basis points to 21%. According to the Governor of the Bank of Ghana, this decision is based on the positive outlook of the Ghanaian economy. Indeed, it continues to improve, mainly supported by a rebound in crude oil production. Similarly, the disinflation process (13.0% in April, 12.6% in May and 12.1% in June 2017) is expected to continue until the end of the third quarter of 2017. This is the third reduction in the Monetary Policy Rate since 2017, resulting in a cumulative reduction of 450 basis points since the beginning of the year.

❑ **[AFRICA]:** The latest evaluation of public policies and institutions in Africa carried out by the World Bank on 38 countries highlights a decline in the quality of policies and institutions in sub-Saharan Africa in a context of challenging global economic conditions and difficulties inherent in each country. This trend was observed in 40% of the countries assessed in 2016, notably commodity exporters and fragile states. Rwanda again led all countries in the region with a score of 4.0 (out of 6), closely followed by Senegal and Kenya, both with a score of 3.8.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	44 995	-4.27%	35	1 605	9.50	4.44%	5.4%	14.9%
FILTISAC CI	18 800	11.24%	4065	74 202	16.87	7.98%	8.4%	10.1%
NEI-CEDA CI	1 100	0.00%	1	1	N/A	20.45%	-3.7%	-19.7%
NESTLE CI	49 450	7.50%	1	49	16.48	1.27%	2.4%	-772.8%
CROWN SIEM CI	15 000	0.00%	16	233	19.92	8.10%	2.7%	7.8%
AIR LIQUIDE CI	7 900	3.95%	168	1 287	99.85	7.97%	0.9%	2.4%
SOLIBRA CI	140 000	0.72%	58	8 113	8.36	2.93%	14.4%	42.1%
SMB CI	12 100	-6.92%	320	4 076	4.26	3.72%	4.1%	579.6%
SITAB CI	73 800	5.43%	169	11 903	22.24	5.59%	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	13 995	0.00%	12	168	N/A	8.81%	-12.8%	-104.3%
UNIWAX CI	23 800	5.80%	6997	164 684	24.17	3.65%	11.0%	59.8%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	68 800	10.97%	947	62 617	17.87	3.84%	1.8%	42.9%
ONATEL BF	7 995	-2.32%	15711	126 110	11.31	7.74%	15.3%	31.1%
SODE CI	60 000	-5.51%	39	2 387	19.95	5.40%	3.1%	21.3%
SONATEL SN	23 800	-0.83%	94421	2 299 095	11.02	6.30%	23.9%	35.2%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	90 000	0.00%	149	12 630	12.45	4.70%	34.1%	28.2%
BANK OF AFRICA BN	85 000	6.25%	172	13 994	6.83	10.52%	11.5%	24.5%
BANK OF AFRICA BF	79 790	-0.26%	884	69 168	7.05	8.69%	39.7%	41.9%
BANK OF AFRICA CI	58 895	-1.83%	229	12 039	5.80	9.30%	18.9%	50.8%
BANK OF AFRICA M	40 000	0.13%	558	22 679	8.76	6.98%	23.6%	31.6%
BANK OF AFRICA NG	49 000	-2.00%	393	19 419	8.46	10.02%	24.1%	27.2%
BANK OF AFRICA S	30 985	-0.05%	1396	63 361	9.18	3.23%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	48 490	-0.01%	46211	227 994	18.50	2.31%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	18	0.00%	294705	5 252	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	138 890	4.82%	1407	191 273	12.20	4.20%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	18 000	6.01%	6969	119 686	10.53	4.75%	33.7%	47.1%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 500	-6.72%	2306	5 896	26.05	3.60%	8.7%	57.3%
BERNABE CI	5 700	-11.05%	98	1 998	15.78	57.05%	5.4%	20.7%
CFAO CI	48 995	-7.50%	5	245	21.70	4.69%	6.3%	20.0%
TRACTAFRIC MOTORS CI	288 000	0.00%	6	1 732	19.86	4.53%	4.7%	27.8%
VIVO ENERGY CI	1 125	-11.76%	17190	18 873	16.15	2.93%	1.6%	26.5%
TOTAL CI	13 000	4.59%	5517	72 817	18.42	3.73%	2.7%	28.6%
TOTAL SN	17 500	-2.78%	1114	19 336	N/A	5.34%	0.0%	N/A

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	185 000	-4.15%	40	7 504	27.48	4.86%	8.8%	19.4%
MOVIS CI	4 000	-2.08%	1	4	N/A	6.75%	-11.7%	-59.4%

**The Stock Market**
**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 435	<b>8.90%</b>	59783	676 490	21.39	5.66%	3.6%	4.9%
SUCRIVOIRE	6 000	<b>-14.29%</b>	1825	11 888	37.84	0.00%	0.2%	0.2%
SICOR CI	5 500	<b>22.91%</b>	19	98	48.36	34.89%	9.3%	-41.9%
SOGB CI	38 000	<b>-5.04%</b>	273	10 711	13.33	4.50%	11.0%	11.9%
SAPH CI	3 200	<b>6.67%</b>	57757	178 071	69.91	18.16%	1.0%	1.6%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	18 600	<b>0.00%</b>	N/A	N/A	2.25	0.00%	24.8%	-21.6%

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

	Price	Evol
USD / XOF	558.40	<b>-0.84%</b>
GBP / XOF	733.05	<b>0.27%</b>
EUR / XOF	655.96	<b>0.00%</b>
JPY / XOF	5.04	<b>-0.49%</b>
CNY / XOF	82.84	<b>-0.47%</b>
ZAR / XOF	42.88	<b>-1.56%</b>
NGN / XOF	1.78	<b>-0.64%</b>
EGP / XOF	31.22	<b>-0.93%</b>
KES / XOF	5.37	<b>-0.94%</b>

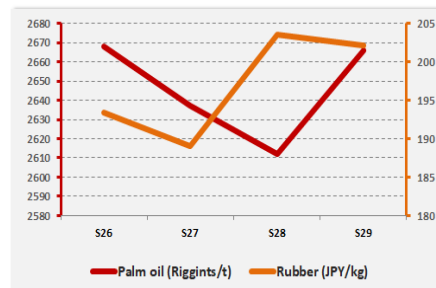
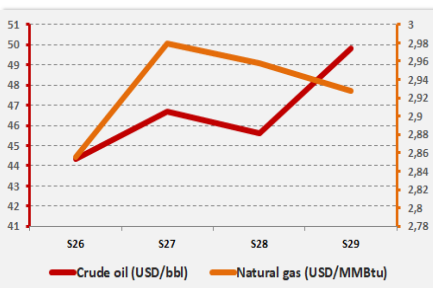
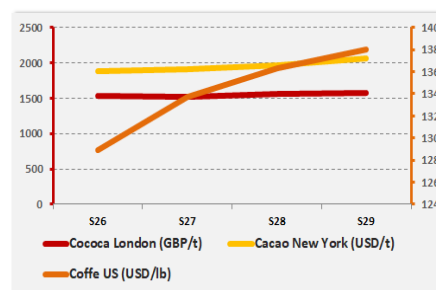
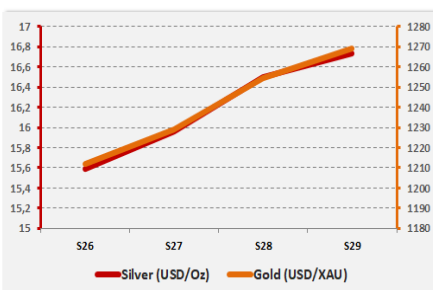
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	<b>1.68%</b>	<b>3 395.94</b>
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	<b>1.42%</b>	<b>155.30</b>
Nigerian Stock Exchange	ALL SHARE INDEX	↑	<b>2.28%</b>	<b>34 020.37</b>
Egyptian Exchange	EGX 100 INDEX	↓	<b>-1.03%</b>	<b>1 554.77</b>
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	<b>-1.52%</b>	<b>12 120.77</b>

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.7	<b>1.43%</b>
Gold (USD/XAU)	1 269.3	<b>1.18%</b>
Natural gas (USD/MMBtu)	2.9	<b>-1.01%</b>
Crude oil (USD/bbl)	49.8	<b>9.16%</b>
Cococa London (GBP/t)	1 582.3	<b>1.04%</b>
Cacao New York (USD/t)	2 065.0	<b>5.06%</b>
Coffe US (USD/lb)	138.0	<b>1.22%</b>
Rubber (JPY/kg)	202.1	<b>-0.69%</b>
Palm oil (Riggints/t)	2 666.0	<b>2.07%</b>



**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+	Stable	A3	Stable	30/06/2018
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	Positive	A1+	Stable	30/06/2018
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		<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
Société Equatoriale des Mines	Gabon	Mining operations		<b>Confidential</b>			31/12/2017
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>	
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		10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	60	8000	8000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021	10	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	100	10000	10000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021	229	10000	10000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10000	10000	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		10 000	10 000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	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		9000	9000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	236	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	600	9900	10000	325	29 may / 29 nov
TPBJ 6.50% 2017-2027	40671	10000	10010	650	07-apr
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017		10000	10000	650	19-sept
TPCI 6.30% 2013-2018	32000	10025	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	197	10000	9999	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025	300	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		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.
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	20	10001	10000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 aug / 17 feb



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