

# Stock Market Review

Bloomfield Intelligence

Week 33 – from August 14th to August 18th 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>-2.30%</b>	<b>218.77</b>
<b>BRVM COMPOSITE</b>	↓	<b>-1.82%</b>	<b>246.63</b>

**Listed Companies**

	Evol	Value
Average PER*	↓	16.98
Average yield / share*	↓	6.10%
Market capitalization (billion FCFA)	↓	6 324
Trading volume (shares)		2 067 235
Trading volume (bonds)		1 604
Value traded (shares)		4 442 503 072
Value traded (bonds)		16 040 000

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

## The Stock Market

**Tops**

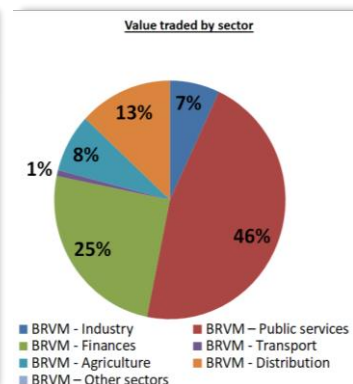
	Price	Evol%	Vol	Val (000)	PER	Y/S
TRACTAFRIC MOTORS CI	392 910	<b>15.56%</b>	487	190 069	31.17	3.32%
ECOBANK TRANS. INCORP. TG	21	<b>10.53%</b>	1 768 032	35 414	N/A	5.75%
NEI-CEDA CI	48	<b>9.09%</b>	16 280	743	N/A	N/A
SITAB CI	91 375	<b>7.50%</b>	644	58 749	27.5	4.5%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
TOTAL CI	11 305	<b>-10.98%</b>	23 018	294 536	16.02	4.29%
CFAO CI	39 900	<b>-9.32%</b>	37	1 498	17.68	5.09%
ONATEL BF	55 000	<b>-9.15%</b>	12 852	97 832	11.31	7.74%
SODE CI	49 000	<b>-7.44%</b>	240	13 590	18.62	5.79%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	114.42	<b>0.15%</b>	-26.63%	23 553	310	28.7	25.9%
BRVM – Publics Services	4	704.25	<b>-3.28%</b>	-9.10%	93 795	2 053	14.1	6.1%
BRVM – Finances	12	90.34	<b>0.38%</b>	-4.91%	1 784 457	1 112	10.5	6.04%
BRVM – Transport	2	1 061.27	<b>-1.40%</b>	-25.88%	8 046	35	23.61	4.1%
BRVM – Agriculture	5	183.29	<b>-0.54%</b>	-11.60%	73 762	352	26	8.66%
BRVM – Distribution	7	348.33	<b>-4.90%</b>	-39.63%	83 622	580	19.8	3.5%
BRVM – Other Sectors	1	222.22	<b>0.00%</b>	-48.57%	0	0	2.7	0.0%


**Market Trends**

The BRVM ended this week down with 218.77 points for the BRVM 10 index (-2.30%) and 246.63 points for the BRVM Composite index (-1.82%). The capitalization of the equity market stood at 6 324 billion FCFA. The equity market transactions amounted to 4.4 billion FCFA at the end of the week, mainly driven by "Public Services" (46%) and "Finances" (25%) sectors. TRACTAFRIC MOTORS CI stock recorded the largest growth this week with a gain of 15.56%, while FILTISAC CI stock shown the largest decline with a fall of 10.98%. On the commodity market, most products (including gold, oil and cocoa) finished the week down.

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

*SODECI's activity in 2016 has been impacted by the commissioning of new production units and the improvement in the performance of the Bonoua 1 plant. This resulted in a 7% increase in total production and 9% increase in water sales. However, turnover at the end of 2016, 87.983 billion FCFA, remains substantially equal to that of the previous year. This is mainly due to the 12.9% decrease in works and services sold (representing 36% of turnover) in 2016, offsetting the increase in water sales (61% of turnover). Value added and EBITDA increased respectively by 9% and 19%. However, the net result stood at 2,707 billion FCFA, down by 18%, negatively affected mainly by the 1.954 billion FCFA depreciation charge. On the stock market, the SODECI stock price followed a downward trend over the first five months of 2017. The fact that the security appears to be relatively overvalued (with a PER above the average PER of the "Public Services" sector over the observation period) and the declining first half 2016 results (published in October 2016) could be the main causes of this trend. However, the stock price has been showing a modest recovery since June 2017. On 18 August 2017, it stood at 56,000 FCFA (-33.7% compared to the beginning of the year and +0.9% compared to the end of May 2017). Continued investment by the company is expected to improve its sales in 2017, assuming better performance of the works and services sold.*

### News BRVM Corporates

❑ **[SIB]:** On 16 August 2017, *Societe Ivoirienne de Banque (SIB)* proceeded to the opening of its 57th agency in Cote d'Ivoire in the municipality of Marcory. The number of new branches opened in 2017 is expected to be 5. According to the SIB's General Director, these agencies are part of a new dynamic of merchandising and signage. It should be noted that SIB has received the Best Bank Award of Excellence 2017 in Côte d'Ivoire.

❑ **[CBI]:** *Coris Bank International* has published its first half results for the year 2017. This reflects the positive performances recorded by the bank during the first half of this year. Net banking income is up, at 22.7 billion FCFA at the end of June 2017, compared to 16.3 billion FCFA at the end of June 2016, and net result stands to 10.2 billion FCFA. up by 22.65%. These performances were supported by an increase in financing support (+31.9%) and continued strong customer confidence (+27.5% of client resources outstanding). The bank sees a positive outlook for the rest of the year 2017, but the fragile security environment and its impact on public finances could constrain the effective economic recovery in Burkina Faso.

❑ **[CFAO MOTORS CI]:** In a statement, CFAO MOTORS CI announced the acquisition of the totality of the shares of CFAO EQUIPMENT CI. The Board of Directors approved the proposed merger and acquisition of CFAO EQUIPMENT CI, which will be submitted to the General Meeting on 29 September 2017. CFAO MOTORS CI and CFAO EQUIPEMENT CI are both Ivorian subsidiaries of the CFAO FRANCE Group.

### Market News

❑ **[GUINEA]:** According to an IMF press release, after the negative impact of the Ebola epidemic, the Guinean economy is rebounding: the economic growth rate is expected to reach 6.7% in 2017, supported by dynamic activity in the mining and construction sectors and good agricultural performance. Average inflation would remain moderate at 8.5 % in 2017. Efforts to mobilize revenues and contain current expenditures and strong mining revenues led to basic fiscal surplus of 0.9 % of GDP at the end of June 2017.

❑ **[SOUTH AFRICA]:** The New Development Bank (NDB) officially inaugurated its African Regional Center (ARC) in Johannesburg. The President of the NDB highlighted that the ARC will be the face of the NDB in Africa. The ARC's initial emphasis will be on identification and preparation of sustainable infrastructure and sustainable development projects in South Africa. The NDB was established by Brazil, Russia, India, China and South Africa (BRICS) to mobilize additional resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries.

❑ **[COFFEE]:** Coffee prices rose in July, following a combination of economic and agronomic factors that affected coffee supply from Brazil. Reports emerged from Brazil about lower yields and quality issues related to the 2017/18 crop. In addition, the depreciation of the US dollar lowered the competitiveness of Brazilian coffee on the world market. Thus, prices on the London and New York futures markets averaged, respectively, to 96.03 US cents / lb (+3.1%) and 135.71 US cents / lb (+5.9%).

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 000	3%	1111	1 111	9.91	5.00%	5.7%	11.1%
FILTISAC CI	16 000	-5.88%	1028	15 699	22.97	13.06%	6.1%	21.8%
NEI-CEDA CI	48	9.09%	16280	743	N/A	N/A	N/A	N/A
NESTLE CI	51 900	3.80%	178	9 215	52.93	N/A	2.4%	55.0%
CROWN SIEM CI	15 000	0.00%	N/A	N/A	19.92	8.10%	2.7%	9.2%
AIR LIQUIDE CI	7 400	-3.90%	115	896	93.53	N/A	0.9%	2.1%
SOLIBRA CI	140 000	0.00%	1513	211 871	8.36	2.93%	14.4%	26.3%
SMB CI	11 000	5.77%	67	698	3.13	N/A	7.4%	N/A
SITAB CI	91 375	7.50%	644	58 749	27.53	4.51%	5.1%	24.8%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	14 000	0.00%	N/A	N/A	N/A	N/A	N/A	40.1%
UNIWAX CI	4 000	-5.21%	2617	11 069	20.31	4.34%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	60 000	-3.19%	743	44 796	15.58	4.40%	1.8%	39.1%
ONATEL BF	7 995	-9.15%	12852	97 832	11.31	7.74%	15.3%	31.1%
SODE CI	56 000	-7.44%	240	13 590	18.62	5.79%	3.1%	105.4%
SONATEL SN	23 505	-2.47%	79960	1 896 401	10.89	6.38%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	87 900	0.00%	N/A	N/A	12.16	3.15%	34.1%	23.0%
BANK OF AFRICA BN	84 900	-0.12%	296	23 995	10.6	5.27%	11.5%	17.8%
BANK OF AFRICA BF	79 500	1.92%	190	14 885	7.03	8.72%	39.7%	34.5%
BANK OF AFRICA CI	56 000	-3.45%	251	14 439	11.04	4.89%	18.9%	27.1%
BANK OF AFRICA M	38 990	-0.03%	480	18 513	8.54	7.16%	23.6%	26.4%
BANK OF AFRICA NG	48 500	-3.00%	133	6 550	7.35	10.12%	27.5%	23.9%
BANK OF AFRICA S	30 000	-1.64%	843	25 598	8.89	3.33%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	48 295	0.61%	3631	173 950	18.43	N/A	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	21	10.53%	1768032	35 414	N/A	5.75%	-52.1%	5.8%
SAFCA CI	17 000	0.00%	N/A	N/A	N/A	8.47%	-1.7%	-6.8%
SGB CI	119 700	-7.21%	5882	713 874	10.51	4.88%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	18 295	1.64%	4719	85 026	10.7	4.67%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 100	-1.41%	4138	8 394	21.88	2.36%	8.7%	27.6%
BERNABE CI	5 400	-5.18%	1085	5 971	14.95	3.01%	5.4%	19.0%
CFAO CI	39 900	-9.32%	37	1 498	17.68	5.09%	6.3%	19.3%
TRACTAFRIC MOTORS CI	392 910	15.56%	487	190 069	31.17	3.32%	4.7%	26.2%
VIVO ENERGY CI	1 205	-3.60%	54607	75 839	17.3	2.76%	1.6%	19.7%
TOTAL CI	11 305	-10.98%	23018	294 536	16.02	4.29%	2.7%	26.1%
TOTAL SN	16 000	-4.13%	250	4 109	N/A	2.81%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 390	-1.35%	8011	35 205	23.61	4.10%	11.9%	3.7%
MOVIS CI	3 700	-5.13%	35	130	N/A	N/A	-11.7%	89.8%

**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 400	-0.87%	659	7 469	21.32	N/A	3.6%	5.1%
SUCRIVOIRE	4 850	1.04%	2215	10 510	5.57	N/A	0.2%	1.6%
SICOR CI	6 200	4.82%	59	352	18.52	N/A	28.4%	30.5%
SOGB CI	3 700	-3%	3386	125 227	12.98	8.66%	11.0%	11.0%
SAPH CI	3 275	1.24%	67443	208 277	71.55	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	18 000	0.00%	N/A	N/A	2.17	N/A	24.8%	-70.3%

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

	Price	Evol
USD / XOF	558.87	1.22%
GBP / XOF	719.54	-0.85%
EUR / XOF	655.96	0.00%
JPY / XOF	5.12	2.16%
CNY / XOF	83.76	1.94%
ZAR / XOF	42.27	2.21%
NGN / XOF	1.54	1.63%
EGP / XOF	31.43	1.27%
KES / XOF	5.42	1.93%

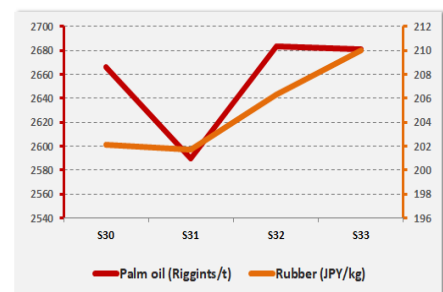
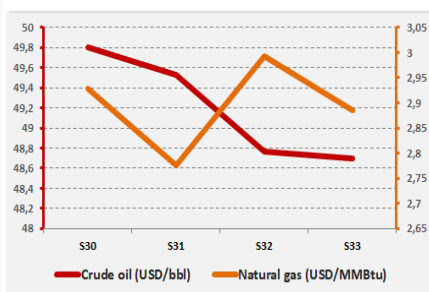
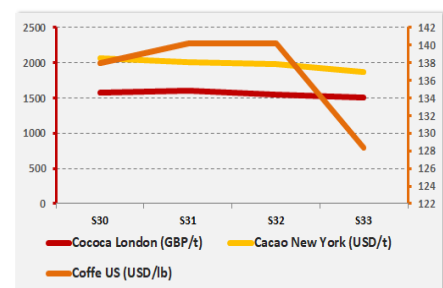
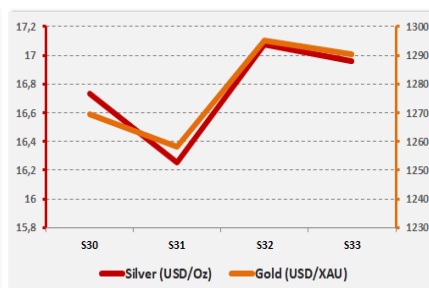
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.17%	3 469.12
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.12%	165.20
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-3.35%	36 920.56
Egyptian Exchange	EGX 100 INDEX	↓	-2.48%	1 560.97
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.64%	12 246.67

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.0	-0.69%
Gold (USD/XAU)	1 290.3	-0.37%
Natural gas (USD/MMBtu)	2.9	-3.58%
Crude oil (USD/bbl)	48.7	-0.14%
Cococa London (GBP/t)	1 500.7	-3.33%
Cacao New York (USD/t)	1 875.0	-5.16%
Coffe US (USD/lb)	128.3	-8.51%
Rubber (JPY/kg)	210.0	1.79%
Palm oil (Riggints/t)	2 681.0	-0.07%



**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	30/06/2018
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	Stable	31/07/2018
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	30/06/2018
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		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		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		5 988	5 999	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	59	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8955	8955	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 may / 29 nov
TPBJ 6.50% 2017-2027	100	10000	10000	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	76	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	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	885	10000	10000	599	14-may
TPCI 5.85% 2015-2022	217	10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	179	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	88	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		10001	10001	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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