

Stock Market Review

Bloomfield Intelligence

Week 36- from September 4th to September 8th 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	↑	0.17%	215.86
BRVM COMPOSITE	↓	-0.26%	239.35

Listed Companies

	Evol	Value
Average PER*	↑	18.96
Average yield / share*	↓	8%
Market capitalization (billion FCFA)	↑	6 276
Trading volume (shares)		774 739
Trading volume (bonds)		36 602
Value traded (shares)		3 263 823 289
Value traded (bonds)		365 895 000

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

The Stock Market

Tops

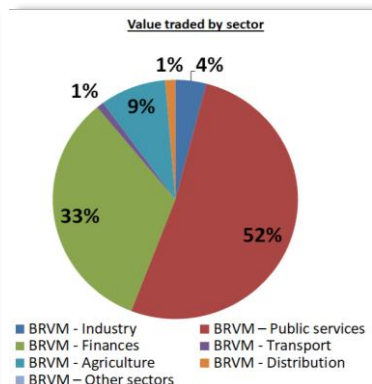
	Price	Evol%	Vol	Val (000)	PER	Y/S
SAPH CI	3 080	14.07%	41 929	130 140	67.3	N/A
UNILEVER CI	13 000	8.33%	11	142	N/A	N/A
NESTLE CI	2 475	7.61%	1	49	50.49	N/A
BICI CI	75 250	5.99%	1 261	88 348	10.4	3.7%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA NG	41 600	-14.21%	588	24 749	8.2	9.1%
BERNABE CI	4 500	-10.00%	1 505	6 978	12.5	3.6%
CFAO CI	36 000	-9.99%	46	1 742	15.9	5.6%
BOLLORE AFRICA LOGISTICS CI	4 000	-6.98%	7705	31 125	21.51	4.50%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	109.35	0.74%	-29.88%	27 054	133	22.6	7%
BRVM - Publics Services	4	712.12	0.70%	-8.09%	73 453	1 690	14.4	6.0%
BRVM - Finances	12	85.27	-1.76%	-10.24%	585 339	1 081	11.4	10.9%
BRVM - Transport	2	968.19	-6.89%	-32.39%	7 776	31	21.5	5.9%
BRVM - Agriculture	5	174.89	5.08%	-15.65%	71 437	285	26.9	15.38%
BRVM - Distribution	7	311.59	-0.51%	-46.00%	9 680	43	16.9	3.9%
BRVM - Other Sectors	1	205.56	0.00%	-52.43%	0	0	2.0	0.0%


Market Trends

The BRVM ended this week with 215.86 points for the BRVM 10 index (+0.17%) and 239.35 points for the BRVM Composite index (-0.26%). The capitalization of the equity market stood at 6 276 billion FCFA. The equity market transactions amounted to 3.26 billion FCFA at the end of the week, mainly driven by "PUBLIC SERVICES" (52%) and "FINANCES" (33%) sectors. SAPH CI stock recorded the largest growth this week with a gain of 14.21%, while BANK OF AFRICA NG stock shown the largest decline with a fall of 14.21%. On the commodity market, gold, silver and rubber prices continued to show an upward trend while cocoa prices in London and New York ended the week down.

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

The turnover of the loincloth specialist production in Côte d'Ivoire, UNIWAX, increased from 39.395 billion FCFA in 2015 to 37.164 billion FCFA in 2016, down by 2.231 billion FCFA (-5.7%). This is mainly due to a 6% contraction in sales of products manufactured by the company. The profit from ordinary activities remained almost identical (+0.51%) due to an improvement of 874 million FCFA in the financial result, which offset the decrease of 844 million FCFA in operating income. However, net result stood at 4.087 billion FCFA at the end of 2016, down by 270 million FCFA (-6.2%), in line with a 288.9 million FCFA increase in taxes. On the stock market, the stock price was volatile and fluctuated between 26,000 FCFA and 22,000 FCFA in the first half of 2017, before declining from July onwards. This downward trend follows the company's dividend payment on 10 July, which would have weakened investors' appetite for the stock. The share has been split on 11 August 2017, on the basis of one old share for five new shares, and stood at 3,700 FCFA on 8 September 2017, a decrease of 30.19% compared to its level at the beginning of 2017 (after taking into account the split). The outlook for the short and medium term is positive for Uniwax in line with its 2016-2020 investment plan, which aims to optimize and increase its production capacity. Moreover, Uniwax should maintain its expansionist dividend distribution policy.

News BRVM Corporates

❑ **[SICABLE]:** The company SICABLE has published brilliant results for the first half of 2017. Turnover rose by 27.8% to 6,459 million FCFA due to the resumption of certain works programs and the strengthening of metal prices. Operating income jumped; it has been multiplied by three compare to the same period in 2016, thanks to good control of expenses. Net profit amounted to 897 million FCFA compared to 251.2 million FCFA in the first half of 2016.

❑ **[BOA BENIN]:** The Extraordinary General Meeting of Bank of Africa Benin which was held on 7 September 2017, should have approved, among others, the proposed merger of Benin Bank of Habitat (BHB) by BOA Benin and the increase of the share capital.

❑ **[SHELTER AFRICA]:** The rating agency Bloomfield Investment has reassessed the rating of Shelter Africa, a housing finance institution in Africa. The rating of this entity was downgraded: the long-term rating changed from A to BBB+ with a stable outlook and the short-term rating moved from A1 to A3 with a negative outlook. For the rating agency, these deterioration are mainly due to a significant slowdown in operations in 2016, which is continuing in 2017, an inappropriate risk management policy, a revival and development of activities highly dependent on recapitalization of the Institution and a suspension of the activity. However, Bloomfield notes a continued need for housing, which is a good opportunity for Shelter Africa.

Market News

❑ **[SOUTH AFRICA]:** South Africa recorded a recovery of its economic growth to 2.5% in the second quarter of 2017, allowing the country to emerge from the recession since the fourth quarter of 2016. The recovery was boosted by a rise activity in agriculture, finance and mining. However, these data do not yet suggest a reversal of the longer-term trend, as several authorities in the country said.

❑ **[NIGERIA]:** Recent data on the Nigerian economy showed a recovery of growth at a positive rate of 0.55% in the second quarter of 2017. This recovery comes after a contraction of the economy for five consecutive quarters since the first quarter of 2016, plunging Nigeria into recession. The recovery in the economy was supported by improved performance in the oil, agriculture, industry and trade sectors. However, this recovery is fragile, as partly dependent on the oil sector and still too weak to have an impact on the population.

❑ **[GUINEA]:** Guinea and China signed a framework agreement providing for Guinean mining concessions to Chinese companies against infrastructure financing, to the tune of 20 billion \$. The amount will be gradually disbursed between 2017 and 2036. The mining projects included in the agreement include an alumina refinery and two bauxite mines. Concerning the financing of infrastructure projects, for the remainder of 2017 and the year 2018, a first envelope of 3 billion \$, consisting of loans and grants, will finance, among others, the rehabilitation of a road and universities, the construction of a hydroelectric dam and a parliament.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 000	0.00%	5689	5 529	9.91	5.00%	5.7%	11.1%
FILISAC CI	15 400	-0.65%	479	7 020	22.11	13.57%	6.1%	21.8%
NEI-CEDA CI	45	0.00%	46	2	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 475	-94.62%	1	49	50.49	N/A	2.4%	55.0%
CROWN SIEM CI	16 000	0.00%	N/A	N/A	21.25	7.59%	2.7%	9.2%
AIR LIQUIDE CI	6 300	0.00%	161	969	79.63	N/A	0.9%	2.1%
SOLIBRA CI	140 000	0.00%	7	1 020	8.36	2.93%	14.4%	26.3%
SMB CI	10 750	2.38%	59	596	3.05	N/A	7.4%	N/A
SITAB CI	78 000	-4.88%	525	40 950	23.5	5.29%	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	13 000	8.33%	11	142	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 700	2.78%	20076	76 955	18.79	4.69%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	60 000	-2.42%	90	5 256	15.58	4.40%	1.8%	39.1%
ONATEL BF	7 900	5.47%	4794	37 036	11.17	7.84%	15.3%	31.1%
SODE CI	59 900	-3.23%	81	4 664	19.91	5.41%	3.1%	105.4%
SONATEL SN	23 820	0.51%	68488	1 643 268	11.03	6.30%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	75 250	5.99%	1261	88 348	10.41	3.68%	34.1%	23.0%
BANK OF AFRICA BN	78 000	-1.25%	1338	104 094	9.74	5.73%	11.5%	17.8%
BANK OF AFRICA BF	78 000	-1.27%	577	45 113	13.79	4.44%	39.7%	34.5%
BANK OF AFRICA CI	53 000	1.92%	872	45 534	10.44	5.17%	18.9%	27.1%
BANK OF AFRICA M	36 000	-5.26%	442	16 339	7.89	7.75%	23.6%	26.4%
BANK OF AFRICA NG	41 600	-14.21%	588	24 749	8.19	9.08%	27.5%	23.9%
BANK OF AFRICA S	30 105	-2.89%	1475	44 862	17.83	1.66%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	46 900	-2.29%	3278	152 749	17.9	N/A	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	19	0.00%	531136	10 134	N/A	6.36%	-52.1%	5.8%
SAFCA CI	18 200	0.00%	N/A	N/A	N/A	7.91%	-1.7%	-6.8%
SGB CI	11 400	-3.43%	40701	477 957	10.01	51.20%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	19 495	-2.53%	3671	71 158	11.41	4.39%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 860	-4.37%	1546	2 994	19.38	2.66%	8.7%	27.6%
BERNABE CI	4 500	-10.00%	1505	6 978	12.45	3.61%	5.4%	19.0%
CFAO CI	36 000	-9.99%	46	1 742	15.95	5.64%	6.3%	19.3%
TRACTAFRIC MOTORS CI	340 000	0.00%	11	3 720	26.97	3.84%	4.7%	26.2%
VIVO ENERGY CI	1 125	2.27%	4556	5 060	16.15	2.96%	1.6%	19.7%
TOTAL CI	9 990	5.16%	1422	13 777	14.16	4.85%	2.7%	26.1%
TOTAL SN	15 000	3.38%	594	8 869	N/A	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	4 000	-6.98%	7705	31 125	21.51	4.50%	11.9%	3.7%
MOVIS CI	3 700	0.00%	71	268	N/A	7.30%	-11.7%	89.8%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 400	2.97%	6216	64 589	19.45	N/A	3.6%	5.1%
SUCRIVOIRE	4 400	0.00%	4330	18 981	5.05	N/A	0.2%	1.6%
SICOR CI	6 300	-3.08%	29	187	18.82	N/A	28.4%	30.5%
SOGB CI	3 795	1.20%	18933	70 901	13.31	15.38%	11.0%	11.0%
SAPH CI	3 080	14.07%	41929	130 140	67.29	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	16 650	0.00%	N/A	N/A	2.01	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	543.57	-1.72%
GBP / XOF	718.33	0.29%
EUR / XOF	655.96	0.00%
JPY / XOF	5.06	0.89%
CNY / XOF	84.15	-0.16%
ZAR / XOF	42.28	-1.07%
NGN / XOF	1.50	0.30%
EGP / XOF	30.80	-1.49%
KES / XOF	5.28	-1.49%

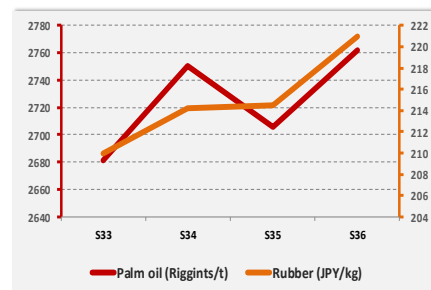
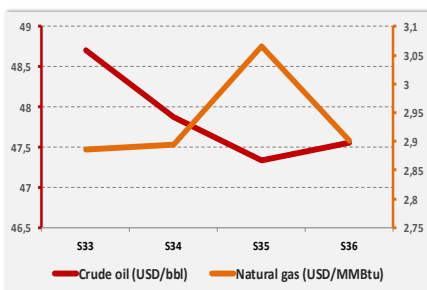
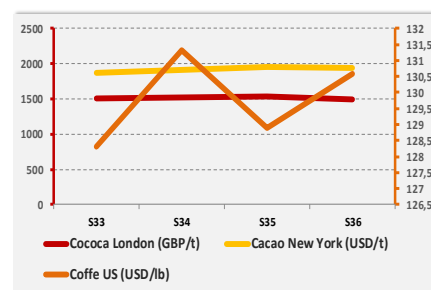
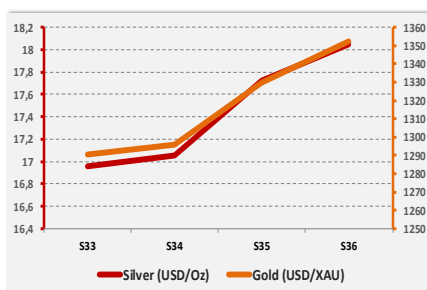
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.01%	3 445.82
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.68%	165.65
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.26%	35 953.44
Egyptian Exchange	EGX 100 INDEX	↓	-0.02%	1 564.69
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.65%	12 602.20

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.1	1.87%
Gold (USD/XAU)	1 352.3	1.69%
Natural gas (USD/MMBtu)	2.9	-5.38%
Crude oil (USD/bbl)	47.6	0.46%
Cococa London (GBP/t)	1 493.0	-2.95%
Cacao New York (USD/t)	1 940.5	-0.56%
Coffe US (USD/lb)	130.6	1.31%
Rubber (JPY/kg)	221.0	3.03%
Palm oil (Riggints/t)	2 762.0	2.07%



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	Positive	A2	Positive	30/06/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
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		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
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		Confidential			30/04/2018
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			

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	16	10000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	40	7000	8 000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021	8	10000	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	100	10000	10 000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10000	10 000	595	06-march
BOAD 5.95% 2014-2021		9950	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10 000	305	13 feb / 13 août
CRRH-UEMOA 6.10% 2012-2024		10000	10 000	305	17 jan / 17 juil
CRRH-UEMOA 6% 2013-2023		10000	10 000	300	26 apr/ 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9 999	300	30 jun / 30 dec
CRRH-UEMOA 6% 2015-2025		10000	10 000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026	475	10000	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 DU MALI 5.50% 2017-2024	50	9900		650	20-apr
ETAT SENEGAL 6.5% 2014-2021		5988	5988	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		9980	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8955	8955	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	875	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	84	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	34476	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		10000	10000	599	14-may
TPCI 5.85% 2015-2022	70	10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	26	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	382	10000	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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