

# Stock Market Review

Bloomfield Intelligence

Week 37- from September 11th to September 15th 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

**Headquarters**

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**BRVM 10**


-0.86%

**214.01**
**BRVM COMPOSITE**


-0.41%

**238.38**
**Listed Companies**

	43
	Value
Average PER*	19.06
Average yield / share*	6.4%
Market capitalization (billion FCFA)	6 251
Trading volume (shares)	592 695
Trading volume (bonds)	1 815
Value traded (shares)	3 825 659 676
Value traded (bonds)	18 146 500

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

## The Stock Market

**Tops**

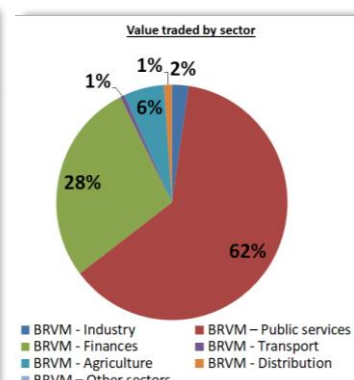
	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	91 910	<b>22.14%</b>	1 116	95 047	12.7	3.0%
NESTLE CI	2 700	<b>9.09%</b>	491	1 340	55.0	N/A
CROWN SIEM CI	17 200	<b>7.50%</b>	10	172	22.8	N/A
SETAO CI	17 895	<b>7.48%</b>	3	52	2.2	0.0%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	14 000	<b>-9.09%</b>	174	2 470	20.1	14.93%
CORIS BANK INTERNATIONAL BF	42 995	<b>-8.33%</b>	1 736	77 829	16.4	2.6%
VIVO ENERGY CI	1 035	<b>-8.00%</b>	3 826	4 233	14.9	3.2%
TOTAL CI	9 400	<b>-5.91%</b>	891	8 815	13.3	5.2%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (BFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	111.58	<b>2.04%</b>	-28.45%	31 448	90	27.3	7.1%
BRVM - Publics Services	4	706.60	<b>-0.78%</b>	-8.80%	104 236	2 384	14.4	7.1%
BRVM - Finances	12	85.84	<b>0.67%</b>	-9.64%	376 733	1 071	11.7	5.0%
BRVM - Transport	2	921.63	<b>-4.81%</b>	-35.64%	5 665	23	20.5	4.7%
BRVM - Agriculture	5	169.84	<b>-2.89%</b>	-18.09%	66 635	216	24.6	8.9%
BRVM - Distribution	7	304.62	<b>-2.24%</b>	-47.21%	7 975	42	17.3	4.0%
BRVM - Other Sectors	1	220.93	<b>7.48%</b>	-48.87%	3	0	2.2	0.0%


**Market Trends**

The BRVM ended this week down, with 214.01 points for the BRVM 10 index (-0.86%) and 238.38 points for the BRVM Composite index (-0.41%). The capitalization of the equity market stood at 6 251 billion FCFA. The equity market transactions amounted to 3.8 billion FCFA at the end of the week, mainly driven by "PUBLIC SERVICES" (62%) and "FINANCES" (28%) sectors. BICI CI stock recorded the largest growth this week with a gain of 22.14%, while FILTISAC CI stock shown the largest decline with a fall of 9.09%. On the commodity market, gold, silver and rubber prices ended the week down; while crude oil and cocoa prices ended the week up.

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

*With an annual growth of 3%, UNILEVER CI's turnover came to 57,489 billion FCFA at the end of 2016. This growth took place despite the decline (-3%) in exports' sales of the company (which represents a 34% average of the total turnover between 2013 and 2016) and strong competition in the domestic market, reflecting a good resilience of the company in the local market (sales up 5.7%) in 2016. Despite the increase in turnover, the company's operating deficit widened to -7.370 billion FCFA compared with -5.302 billion FCFA due to a higher increase of operating expenses (+6%) compared to that of operating revenue (+3%). The net profit deficit deteriorated further to -10.633 billion FCFA compared to -2.611 billion FCFA, as net profit in 2015 benefited from a non-ordinary result of 4,562 billion FCFA (against -1.738 billion FCFA in 2016) resulting from the sale of the SAPROCSY site in 2015. On the stock market, the price of the stock is generally decreasing during this year 2017. This downward trend in the stock price reflects the company's deficit situation. On 14 September 2017, the stock price stands at 12,500 FCFA, down by 34.21% from its level at the beginning of 2017. The opening of its new mayonnaise manufacturing plant by the end of the first quarter of 2016 should enable it to strengthen its position in the local market, without affecting the deficit nature of its net profit in 2017 if operating expenses remain still important*

### News BRVM Corporates

❑ **[ONATEL]:** ONATEL SA announced the appointment as Chief Financial Officer of Zouhair CHEDDADI, replacing Mr. Youness ZEROUAL according to the mobility rules at Maroc Telecom..

❑ **[SOCIETE GENERALE]:** Societe Generale Group officially launched its "Yup" mobile money solution which provides access to a full range of transactional and financial services, even without having a bank account, on the African continent. Already deployed in Côte d'Ivoire and Senegal, Yup will be launched in Ghana and Cameroon by the end of the year and in 2018 in Burkina Faso, Guinea and Togo. This new service is accessible to all holders of mobile phones regardless of their telephone operator, whether banked or not. Through this innovation, the French banking group intends to provide an answer to the problems of financial inclusion.

❑ **[BERNABE CI]:** The rating agency Bloomfield Investment has reassessed Bernabe Côte d'Ivoire's rating. Bernabé CI's long-term rating is maintained at "A+" with a stable outlook of the company, while it has an upgrade of its short-term rating to "A1" against "A1-" previously with stable outlook. The main key performance factors identified by Bloomfield are : an increase in the specialized sales force; an increase in the sales area, with the exposure of new product ranges; a mastery of the evolution of overheads and an improvement in the operating cash flow. The main contributors to the fragility of the credit quality are: a relatively stable level of activity related to the intensification of competition; an existing net cash deficit and a fragile socio-political environment.

### Market News

❑ **[SENEGAL]:** The National Electricity Company of Senegal (SENELEC) and the Africa50 fund signed a joint development agreement for the construction of a 120 MW thermal power plant in Malicounda, in the Thiès region (85 km North of Dakar). This new power plant will enable the national electricity company to improve its energy supply. The estimated cost of the project is between 120 million \$ and 130 million \$ and delivery is expected in 2018. Africa50 will contribute to 30% of the project funding.

❑ **[KENYA-TANZANIA]:** Kenya and Tanzania will hold talks in December to strengthen their bilateral exchanges, the Permanent Secretary of Kenya's Ministry of Industry, Trade and Cooperatives said. Indeed, according to this latter, both countries are concerned about the decline in cross-border trade since 2015. Future discussions could lead in particular to reducing barriers to cross-border trade in the milk, tobacco, liquid petroleum, gas and wheat. In addition, both sides will discuss the implementation of an East African Community directive on imports of used textiles without contravening international trade agreements.

❑ **[COFFEE]:** In August, coffee prices followed contrasting trends. On average, prices for Arabica coffee rose, while prices for Robusta followed a downward trend. Thus, prices on the New York and London futures markets averaged, respectively 138.11 US cents / lb (+1.8%) and 94.89 US cents / lb (-1,2%). In addition, cumulative exports in the current coffee year remain at high levels, up 5.9% year on year, leading to higher inventories in importing countries.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 000	0.00%	16205	16 196	9.91	5.00%	5.7%	11.1%
FILTISAC CI	14 000	-9.09%	174	2 470	20.1	14.93%	6.1%	21.8%
NEI-CEDA CI	48	6.67%	715	34	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 700	9.09%	491	1 340	55.08	N/A	2.4%	55.0%
CROWN SIEM CI	17 200	7.50%	10	172	22.85	N/A	2.7%	9.2%
AIR LIQUIDE CI	6 000	-4.76%	228	1 386	75.83	N/A	0.9%	2.1%
SOLIBRA CI	145 000	3.57%	55	7 975	8.66	2.83%	14.4%	26.3%
SMB CI	10 500	-2.33%	33	354	2.98	N/A	7.4%	N/A
SITAB CI	78 000	0.00%	122	9 516	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	12 500	-3.85%	6	75	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 880	4.86%	13409	50 059	19.7	4.47%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	59 900	-0.17%	195	11 174	15.56	N/A	1.8%	39.1%
ONATEL BF	7 750	-1.90%	7185	54 681	10.96	7.99%	15.3%	31.1%
SODE CI	59 995	0.16%	147	8 820	19.95	N/A	3.1%	105.4%
SONATEL SN	23 650	-0.71%	96709	2 309 682	10.96	6.34%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	91 910	22.14%	1116	95 047	12.72	3.02%	34.1%	23.0%
BANK OF AFRICA BN	76 990	-1.29%	808	62 545	9.61	5.81%	11.5%	17.8%
BANK OF AFRICA BF	76 000	-2.56%	2289	172 864	13.44	4.56%	39.7%	34.5%
BANK OF AFRICA CI	50 000	-5.66%	2083	108 147	9.85	5.48%	18.9%	27.1%
BANK OF AFRICA M	35 000	-2.78%	1561	54 627	7.67	7.97%	23.6%	26.4%
BANK OF AFRICA NG	43 505	4.58%	386	16 309	8.57	8.68%	27.5%	23.9%
BANK OF AFRICA S	29 990	-0.38%	2049	61 691	17.77	1.67%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	42 995	-8.33%	1736	77 829	16.41	2.60%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	20	5.26%	333030	6 584	N/A	6.04%	-52.1%	5.8%
SAFCA CI	18 200	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	11 395	-0.04%	24495	277 128	10.01	5.12%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	19 900	2.08%	7180	138 058	11.64	4.30%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 905	2.42%	1453	2 804	19.85	2.60%	8.7%	27.6%
BERNABE CI	4 510	0.22%	601	2 753	12.48	3.61%	5.4%	19.0%
CFAO CI	36 000	0.00%	186	6 572	15.95	5.64%	6.3%	19.3%
TRACTAFRIC MOTORS CI	340 000	0.00%	4	1 320	26.97	N/A	4.7%	26.2%
VIVO ENERGY CI	1 035	-8.00%	3826	4 233	14.86	3.22%	1.6%	19.7%
TOTAL CI	9 400	-5.91%	891	8 815	13.32	5.16%	2.7%	26.1%
TOTAL SN	16 000	6.67%	1014	15 300	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	3 805	-4.88%	4593	18 368	20.46	4.73%	11.9%	3.7%
MOVIS CI	3 695	-0.14%	1072	4 280	N/A	N/A	-11.7%	89.8%

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 000	-3.85%	386	3 942	18.7	N/A	3.6%	5.1%
SUCRIVOIRE	4 205	-4.43%	3048	13 322	4.83	N/A	0.2%	1.6%
SICOR CI	6 400	1.59%	55	340	19.12	N/A	28.4%	30.5%
SOGB CI	3 600	-5.14%	4468	16 882	12.63	8.90%	11.0%	11.0%
SAPH CI	3 100	0.65%	58678	181 912	67.73	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	17 895	7.48%	3	52	2.16	0.00%	24.8%	N/A

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

	Price	Evol
USD / XOF	549.23	1.04%
GBP / XOF	744.43	3.63%
EUR / XOF	655.96	0.00%
JPY / XOF	4.94	-2.46%
CNY / XOF	83.64	-0.62%
ZAR / XOF	41.61	-1.58%
NGN / XOF	1.52	1.35%
EGP / XOF	31.03	0.75%
KES / XOF	5.32	0.68%

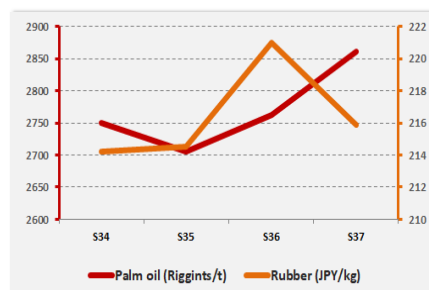
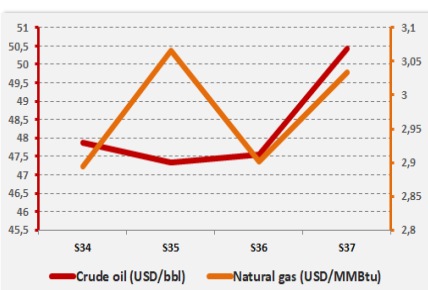
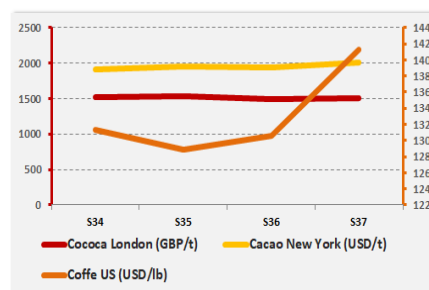
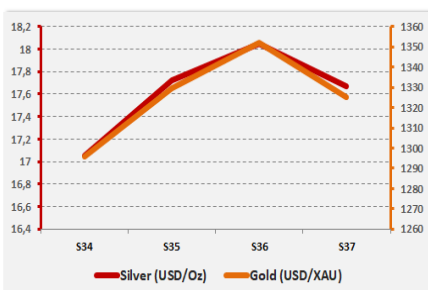
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.45%	3 430.41
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.70%	164.49
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.64%	35 005.57
Egyptian Exchange	EGX 100 INDEX	↑	5.78%	1 655.14
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.90%	12 716.01

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.7	-2.11%
Gold (USD/XAU)	1 325.4	-1.99%
Natural gas (USD/MMBtu)	3.0	4.58%
Crude oil (USD/bbl)	50.4	6.08%
Cococa London (GBP/t)	1 503.0	0.67%
Cacao New York (USD/t)	2 002.0	3.17%
Coffe US (USD/lb)	141.3	8.22%
Rubber (JPY/kg)	215.9	-2.31%
Palm oil (Riggints/t)	2 861.0	3.58%



**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		<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
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		<b>Confidential</b>			30/04/2018
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>			

**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	28	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		7 000	7 000	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	175	10000	10000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021		9950	9950	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 DU MALI 5.50% 2017-2024	80	10000	9900	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		6000	5988	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	175	9980	9980	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		10000	10000	650	07-apr
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017			10000	650	19-sept
TPCI 6.30% 2013-2018	500	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	82	10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	123	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	152	10000	10000	590	15 - june
TPCI 5.90% 2016-2026	500	10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10 000	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept / 7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 000	10 000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug / 17 feb



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