

Stock Market Review

Bloomfield Intelligence

Week 37 – from September 10th to September 14th 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


-2.37%

186.62
BRVM COMPOSITE


-2.50%

196.52
Listed Companies

	Evol	Value
Average PER*	↓	12.16
Average yield / share*	↓	6.04%
Market capitalization (billion FCFA)	↓	5 527
Trading volume (shares)		808 419
Trading volume (bonds)		230 978
Value traded (shares)		5 620 898 646
Value traded (bonds)		2 306 111 760

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

The Stock Market

Tops

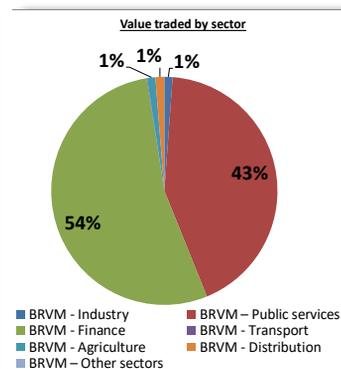
	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	1 050	7.14%	24 214	24 022	6.5	13.0%
PALM CI	3 300	6.28%	2 409	7 771	5.9	3.6%
TOTAL SN	1 465	3.53%	4 216	6 163	N/A	3.1%
BERNABE CI	2 275	1.11%	1 135	2 497	6.3	7.2%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	2 500	-10.55%	1 834	4 547	14.1	22.4%
SODE CI	3 605	-9.65%	307	1 120	11.9	7.5%
SMB CI	18 040	-8.89%	170	3 275	4.7	0.0%
BICI CI	4 550	-8.73%	1 246	5 728	6.3	4.7%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	67.69	-4.23%	-33.49%	27 805	66	17.99	7.1%
BRVM - Public Services	4	599.18	-2.80%	-9.95%	145 180	2 400	18.82	6.7%
BRVM - Finances	14	72.19	-2.17%	-15.44%	550 172	3 013	7.2	7.4%
BRVM - Transport	2	701.82	-3.29%	-39.35%	1 823	5	12.01	6.3%
BRVM - Agriculture	5	136.81	-1.83%	-26.45%	37 891	65	9.01	4.3%
BRVM - Distribution	7	275.71	-0.80%	-14.31%	45 527	71	15.7	10.5%
BRVM - Other sectors	1	351.66	-3.39%	58.33%	21	0	4.37	0.0%


Market Trends

The BRVM ended this week down, with 186.62 points for the BRVM 10 index (-2.37%) and 196.52 points for the BRVM Composite index (-2.50%). The capitalization of the equity market stood at 5 527 billion FCFA. The equity market transactions amounted to 5.6 billion FCFA at the end of the week, mainly driven by « Finances » (54%) and « Public Services » (43%) sectors. SUCRIVOIRE stock recorded the largest growth this week with a gain of 7.14%, while FILTISAC CI stock shown the largest decline with a lost of 10.55%. On the commodities market, gold and silver prices were trending downwards (-0.29% and -0.91%, respectively, in one week) while the upward trend in palm oil prices continued (with a 0.41% increase compared to last week).

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

Over the last 5 years, the company NEI CEDA CI has not distributed dividends due to a precarious financial situation. In January 2018, the publication of the 2017 third quarter company's performance (a turnover up by 73% and an increase of 1 335 million FCFA) contributed to the upward trend of the stock price between January 2 and April 4, 2018. The value of the stock has been multiplied by 26. This increase could also be justified by a speculative movement. The stock price began to decline after May 9, 2018, the day of the publication of the 2018 first quarter results, which show a turnover down by 20%, compared to the same period in 2017 and a negative net result. About two weeks later, the publication of the 2017 annual results, which showed a significant improvement in sales (+ 79%) and a net profit of 505 million FCFA (against a deficit of 124 million FCFA in 2016), did not stop the downward trend in stock prices or reassure investors. This situation could be explained by the almost complete absorption of the profits by the carry forward of previous losses. The attractiveness of NEI CEDA CI stock may improve in the future if the company is able to maintain its performance achieved during the 2017 financial year. Moreover, the stock may be subject to speculation from time to time.

News BRVM Corporates

❑ **[SUCRIVOIRE]:** The company SUCRIVOIRE will pay its annual dividend of 72 FCFA net per share for the 2017 financial year on 28 September. At the current price, this dividend amount brings the yield per share of the security to around 6.9%. As the closing date for the registers is September 28, 2018, the SUCRIVOIRE CI stock will be quoted ex-dividend as of September 26, 2018.

❑ **[PALM CI]:** The company PALM CI will pay its annual dividend of 253,47 FCFA net per share for the 2017 financial year on September 24, 2018. At the current price, this dividend amount brings the yield per share of the security to around 7.7%. The closing date for the registers is September 24, 2018, the PALM CI stock will be quoted ex-dividend as of September 20, 2018.

❑ **[TOTAL CI]:** The company TOTAL CI will pay its annual dividend of 103.45 FCFA net per share for the 2017 fiscal year. At the current price, this dividend amount brings the yield per share of the security to around 6%. The closing date of the registers is 28 September 2018, PALM CI stock will be quoted ex-dividend as of September 26, 2018.

❑ **[BOLLORE]:** Bollore Transport & Logistics Côte d'Ivoire obtained the TAPA FSR (Transport Security Protection Association - Freight Security Requirements) Level C certification for one of its warehouses located in Abidjan. This international certificate guarantees the safety of goods in the supply chain and establishes a climate of trust for many companies, especially those who market high value products.

Market News

❑ **[AFRICA]:** The average quality of policies and institutions in Sub-Saharan Africa was broadly unchanged in 2017, according to the latest review by the World Bank, whereas it had deteriorated the previous year. A more favorable global environment in 2017 eased policy constraints, providing countries with space to implement reforms. In 2017, the regional Country Policy and Institutional Assessment (CPIA) score was 3.1. This average CPIA score for Sub-Saharan Africa remains slightly below the average of 3.2 for the other countries receiving assistance from the International Development Association (IDA). Rwanda remains at the top of the rankings with a score of 4. It is followed by Senegal, with a score of 3.8, followed by Cape Verde, Kenya and Tanzania, all with scores of 3.7. The CPIA 2017 report covers 38 countries, rated on a scale of 1 (low) to 6 (high) for 16 dimensions reflecting four pillars: economic management, structural policies, policies for social inclusion and equity, and public sector management and institutions. CPIA scores are used in determining IDA's allocation of resources to the poorest countries.

❑ **[WAEMU]:** According to a BCEAO press release, economic activity in the WAEMU remained buoyant in the 2nd quarter of 2018. Real gross domestic product growth, supported mainly by domestic demand, was 6.5%, on a year-on-year basis, at the same level as the previous quarter. It was also noted a decline in money market rates in the 2nd quarter of 2018. The average interest rate of the quarterly money market stood at 3.77% against 4.50% the previous quarter. The annual inflation rate was 0.7% in the 2nd quarter, after 0.9% in the previous quarter. Moreover, the BCEAO has decided to maintain unchanged its key rates.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 150	-4.17%	323	377	6.95	8.70%	7.4%	21.5%
FILTISAC CI	2 500	-10.55%	1834	4 547	14.15	6.45%	5.4%	22.1%
NEI-CEDA CI	170	0.00%	3044	526	4.29	N/A	8.3%	N/A
NESTLE CI	1 500	-7.41%	28	43	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 525	0.00%	N/A	N/A	56.94	5.00%	0.8%	2.9%
AIR LIQUIDE CI	470	0.00%	4398	2 062	N/A	13.40%	0.9%	2.1%
SOLIBRA CI	60 500	-2.42%	35	2 148	23.43	3.84%	2.2%	4.1%
SMB CI	18 040	-8.89%	170	3 275	4.68	2.49%	8.3%	N/A
SITAB CI	1 895	-2.57%	5	9	N/A	10.88%	-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	12 010	-6.17%	73	896	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 000	0.17%	17895	51 866	15.51	5.79%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 580	-3.95%	14951	23 938	44.53	2.02%	0.3%	7.2%
ONATEL BF	3 625	-4.61%	16712	60 800	8.72	10.04%	17.4%	36.6%
SODE CI	3 605	-9.65%	307	1 120	11.92	7.49%	3.0%	N/A
SONATEL SN	20 495	-2.40%	113210	2 313 731	10.14	7.32%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 550	-8.73%	1246	5 728	8.17	4.69%	34.1%	23.0%
BANK OF AFRICA BN	4 485	-2.29%	3845	17 337	6.1	9.07%	11.5%	17.8%
BANK OF AFRICA BF	4 300	-6.42%	845	3 746	6.28	8.33%	39.7%	34.5%
BANK OF AFRICA CI	3 500	-6.42%	24769	90 427	6.45	8.43%	18.9%	27.1%
BANK OF AFRICA M	2 345	-6.01%	1426	3 432	4.81	12.37%	23.6%	26.4%
BANK OF AFRICA NG	3 940	1.03%	7681	30 427	7.03	9.62%	27.5%	23.9%
BANK OF AFRICA S	2 200	-3.08%	5062	11 377	5.22	7.27%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 100	-0.31%	5935	46 384	13.24	4.15%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 440	-1.51%	108714	2 607 943	9.72	7.87%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	0.00%	360548	7 805	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	7 600	-2.56%	15618	116 515	9.01	6.13%	30.4%	N/A
SAFCA CI	5 500	0.00%	N/A	N/A	N/A	N/A	-1.7%	N/A
SGB CI	10 500	-1.87%	4024	42 757	8.24	5.57%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	2 800	-3.45%	10459	29 368	6.21	6.75%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 200	0.00%	5522	6 253	13.19	8.25%	7.4%	26.1%
BERNABE CI	2 275	1.11%	1135	2 497	7.1	2.77%	5.4%	19.0%
CFAO CI	580	0.87%	3312	1 902	25.86	1.71%	6.3%	19.3%
TRACTAFRIC MOTORS CI	130 000	0.00%	N/A	N/A	30.47	2.95%	1.3%	7.7%
VIVO ENERGY CI	905	-2.69%	1288	1 189	11.39	4.74%	1.6%	22.5%
TOTAL CI	1 725	-3.63%	30054	53 486	10.42	5.62%	2.9%	30.6%
TOTAL SN	1 465	3.53%	4216	6 163	11.48	3.84%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 900	-3.33%	1823	5 396	12.01	6.28%	14.6%	4.8%
MOVIS CI	2 650	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	3 300	6.28%	2409	7 771	5.86	3.65%	6.5%	10.7%
SUCRIVOIRE	1 050	7.14%	24214	24 022	6.54	13.07%	5.6%	6.4%
SICOR CI	3 530	0.00%	N/A	N/A	21.06	N/A	28.4%	30.5%
SOGB CI	2 895	-3.50%	10412	31 021	6	14.92%	11.0%	11.0%
SAPH CI	2 825	-7.68%	856	2 607	5.61	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	285	-3.39%	21	6	4.37	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	564.01	0.01%
GBP / XOF	737.18	0.70%
EUR / XOF	655.96	0.00%
JPY / XOF	5.03	-1.09%
CNY / XOF	82.16	-0.32%
ZAR / XOF	37.68	1.02%
NGN / XOF	1.56	-0.78%
EGP / XOF	31.53	0.01%
KES / XOF	5.58	-0.21%

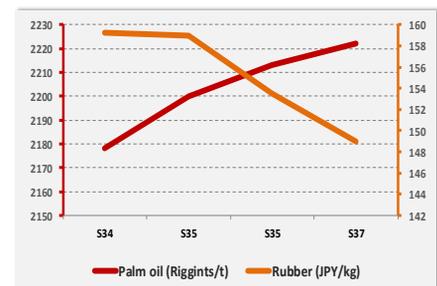
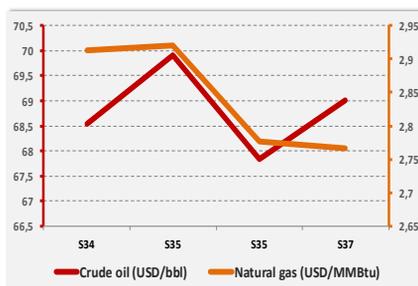
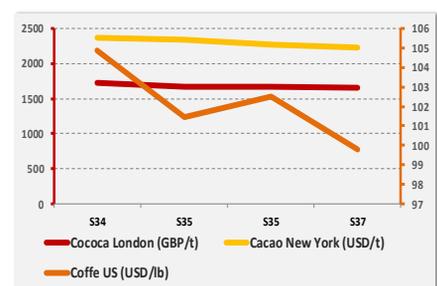
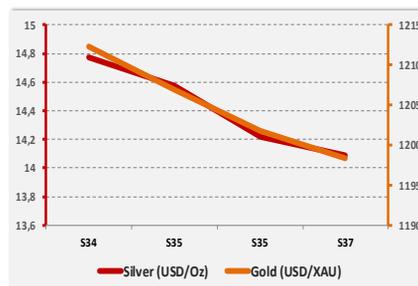
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.15%	3 384.41
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-3.41%	158.13
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-5.02%	32 327.59
Egyptian Exchange	EGX 100 INDEX	↓	-3.42%	1 871.51
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.54%	11 162.43

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.1	-0.91%
Gold (USD/XAU)	1 198.3	-0.29%
Natural gas (USD/MMBtu)	2.8	-0.36%
Crude oil (USD/bbl)	69.0	1.71%
Cococa London (GBP/t)	1 649.3	-0.88%
Cacao New York (USD/t)	2 222.0	-1.94%
Coffe US (USD/lb)	99.8	-2.63%
Rubber (JPY/kg)	149.0	-2.93%
Palm oil (Riggints/t)	2 222.0	0.41%



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	31/05/2019
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidentiel				31/05/2019
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	30/06/2019
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019
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	30/06/2019

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				Rating expired
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	Stable	31/05/2019
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	Stable	31/05/2018
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

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019
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		10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	700	5 000	5 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	372	10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	5 000	10 000	9 996	610	16 june
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	2500	10 000	10 000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	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 MALI 6.20% 2016-2023		8333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019		4000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		7000	7000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	99	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	48	10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10 000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		9 999	9 999	325	29-dec
TPBF 6.50% 2018-2025		10 000	10 000	325.89	05-dec
TPBJ 6.50% 2017-2027	73	10 000	10 000	650	07-apr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022	980	10 012	10 000	655	20-may
TPCI 3% 2014-2024		10 000	10 000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025	900	9 800	9 800	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028	50	10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026	218 240	10 000	10 000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10 000	10 000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-nov
TPTG 6.90% 2018-2023	2 016	10 000	9 999	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		9 950	9 950	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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