

# Stock Market Review

Bloomfield Intelligence

Week 39- from September 25th to September 29h 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**

**1.59%**
**214.28**
**BRVM COMPOSITE**

**0.52%**
**236.07**
**Listed Companies**

	Evol	Value
Average PER*	↓	16.47
Average yield / share*	↑	6%
Market capitalization (billion FCFA)	↑	6 166
Trading volume (shares)		4 000 267
Trading volume (bonds)		89 502
Value traded (shares)		3 608 400 558
Value traded (bonds)		895 016 670

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

## The Stock Market

**Tops**

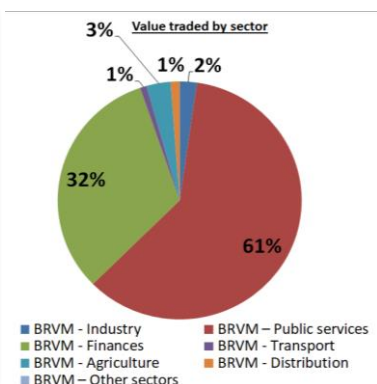
	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>CORIS BANK INTERNATIONAL BF</b>	48 900	<b>15.06%</b>	7 593	358 314	18.7	2.3%
<b>UNIWAX CI</b>	3 990	<b>10.83%</b>	3 947	14 481	20.3	4.4%
<b>FILTISAC CI</b>	14 900	<b>10.37%</b>	869	12 168	21.4	7.0%
<b>SAPH CI</b>	3 200	<b>10.34%</b>	2 208	6 848	69.9	3.6%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
<b>BICI CI</b>	72 000	<b>-13.51%</b>	296	21 698	10.0	3.8%
<b>PALM CI</b>	8 210	<b>-12.66%</b>	655	5 621	15.4	7.9%
<b>BOLLORE AFRICA LOGISTICS CI</b>	3 500	<b>-12.28%</b>	8 681	30 938	18.8	5.1%
<b>BANK OF AFRICA CI</b>	41 990	<b>-8.51%</b>	265	11 270	8.3	6.5%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
<b>BRVM - Industry</b>	12	113.44	<b>2.41%</b>	-27.25%	42 460	82	22.8	6.8%
<b>BRVM - Publics Services</b>	4	700.83	<b>0.13%</b>	-9.54%	96 343	2 176	14.6	6.4%
<b>BRVM - Finances</b>	12	84.87	<b>1.29%</b>	-10.66%	3 814 368	1 160	11.1	5.8%
<b>BRVM - Transport</b>	2	848.84	<b>-12.11%</b>	-40.72%	8 681	31	18.8	6.2%
<b>BRVM - Agriculture</b>	5	165.78	<b>1.18%</b>	-20.05%	29 048	116	26.6	10.3%
<b>BRVM - Distribution</b>	7	303.44	<b>3.70%</b>	-47.41%	9 367	43	16.4	4.1%
<b>BRVM - Other Sectors</b>	1	220.93	<b>0.00%</b>	-48.87%	0	0	2.2	0.0%


**Market Trends**

The BRVM ended this week up with 214.28 points for the BRVM 10 index (+1.59%) and 236.07 points for the BRVM Composite index (+0.52%). The capitalization of the equity market stood at 6 166 billion FCFA. The equity market transactions amounted to 3.6 billion FCFA at the end of the week, mainly driven by "FINANCES" (32%) and "PUBLIC SERVICES" (61%) sectors. CORIS BANK INTERNATIONAL BF stock recorded the largest growth this week with a gain of 15.03%, while BICI CI stock shown the largest decline with a fall of 13.51%. On the commodities market gold, silver, rubber and oil palm prices are on a downward trend while crude oil and natural gas prices increase.

## The Chief Economist's Analysis **[a focus on ALIOS FINANCE CI]**

*The net banking income of Alios Finance Côte d'Ivoire stood at 4.470 billion FCFA at the end of 2016, down by 14,3%, due to the negative performance of all of its activities: respective declines of 489 million FCFA, 185 million FCFA and 75 million FCFA in interest, leasing and commission margins. Alios Finance CI recorded an increase in cost / income ratio, from 0.78 to 0.89 as a result of a smaller contraction in operating expenses (-3%) compared to net banking income. Despite the decline in cost of risk (-37%), the net result posted a deficit of 452 million FCFA in 2016 against a surplus of 71 million FCFA 2015. This was mainly due to the decrease in EBITA (-57%) coupled with the deficit in the result for the previous financial years (-394 million FCFA). On the stock market, the company's share has not been subject to much trade since the beginning of the year (with a share of 0.001% of volumes traded and 0.014% of values traded). In the first quarter 2017, the stock gained 16%, while on the second quarter it lost 12.5% of its value. The share price finished the third quarter 2017 at 18,200 FCFA against 23,030 FCFA on January 2<sup>nd</sup> of the same year. For the financial year 2017, in line with a cost increase in interbank financing (an average of 4.61% of the interbank rate for all maturities combined in 2016 against 4.91% between January and August 2017), it will be difficult for the company to generate significant margins in an increasingly competitive environment, unless it manages to mobilize resources at lower cost from other players than those in the banking sector.*

### News BRVM Corporates

❑ **[SERVAIR]:** Servair Abidjan published its first half year financial results of 2017. The company achieved positive performances, which were translated into a 13.4% increase in turnover compared to the same period in 2016. Operating income improved by 3.86% while net income recorded a rise of 5.15% to 540.034 million FCFA. Servair Abidjan plans to increase its profitability at the end of the financial year 2017.

❑ **[BICICI]:** After Microcred, Advans CI was granted a credit line from the *Banque Internationale pour le Commerce et l'Industrie de Côte d'Ivoire* (BICICI), following the signature of a loan agreement for 2 billion FCFA. For the Director of BICICI, this loan is in line with the bank willingness to assist the microfinance companies on the basis of good management. This loan will help support the growth of Advans CI, which plans to open five (5) new branches in 2018, in particular within the country, according to its CEO.

❑ **[ECOBANK CI]:** According to the Ivorian Press Agency, the public offer for Ecobank CI shares was closed by anticipation on the regional stock exchange (BRVM), in particular in one day, whereas it should happen over the period from 27 September to 11 October 2017. The transaction involving the sale of 2 250 000 shares would have collected close to 100 billion FCFA of purchase intention against 45 billion FCFA expected. The success of this operation is an indicator of the interest of the regional market investors for the shares of the bank.

### Market News

❑ **[AFRICA]:** For the ninth consecutive year, the Report's Global Competitiveness Index finds Switzerland to be the world's most competitive economy, narrowly ahead of the United States and Singapore. In Africa, leading the ranking in the region come Mauritius (45), Rwanda (58), South Africa (61). The report finds that, on average, sub-Saharan Africa's competitiveness has not changed significantly over the past decade and only a handful of countries (Ethiopia 108, Senegal 106, Tanzania 113 and Uganda 114) are continuing to improve this year. In general, Africa is still being penalized by its macroeconomic environment. At the same time, Africa's financial markets and infrastructures remain underdeveloped, and institutions' improvement process hit a setback this year as political uncertainty is growing in key countries. The Report ranking is based on the Global Competitiveness Index, which was introduced by the World Economic Forum in 2005. For this edition, some countries such as Côte d'Ivoire and Gabon could not be assessed because of insufficient data.

❑ **[BENIN]:** According to an IMF press release, the Beninese economy grew by 4% in 2016, with an acceleration expected in 2017 (5.4%). Economic growth was driven by strong agricultural production, an increase in public investment, and a buoyant tertiary sector. Inflation remained negative in 2016 (-0.8%), but is expected to reach 0.6% in 2017. The approval of the revised budget was instrumental in reducing the budget deficit (including grants) to 6% of GDP from 8% in 2015. The outlook for 2018 remains favorable, with strong growth (+6%) and low inflation (2%), thanks to the efficient implementation of the 2016-21 Government Action Program and the recovery of the Nigerian economy.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 000	5.26%	32101	32 102	9.91	5.00%	5.7%	11.1%
FILTISAC CI	14 900	10.37%	869	12 168	21.39	14.03%	6.1%	21.8%
NEI-CEDA CI	48	0.00%	3800	182	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 870	2.68%	1576	4 260	58.54	N/A	2.4%	55.0%
CROWN SIEM CI	16 000	-6.98%	7	119	21.25	4.23%	2.7%	9.2%
AIR LIQUIDE CI	6 150	-2.46%	23	147	77.73	10.24%	0.9%	2.1%
SOLIBRA CI	144 000	-0.69%	129	18 532	8.6	2.85%	14.4%	26.3%
SMB CI	10 500	5.00%	8	84	2.98	N/A	7.4%	3920.0%
SITAB CI	78 000	0.00%	N/A	N/A	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	14 000	0.00%	N/A	N/A	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 990	10.83%	3947	14 481	20.26	4.35%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	57 900	-0.16%	163	9 316	15.04	5.98%	1.8%	39.1%
ONATEL BF	7 700	0.00%	5022	37 968	10.89	8.04%	15.3%	31.1%
SODE CI	64 500	7.50%	143	8 585	21.44	4.19%	3.1%	105.4%
SONATEL SN	23 450	0.00%	91015	2 120 624	10.86	6.40%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	72 000	-13.51%	296	21 698	9.96	3.85%	34.1%	23.0%
BANK OF AFRICA BN	78 000	2.64%	577	43 786	9.74	5.73%	11.5%	17.8%
BANK OF AFRICA BF	79 000	1.29%	1015	79 172	13.97	4.39%	39.7%	34.5%
BANK OF AFRICA CI	41 990	-8.51%	265	11 270	8.27	6.53%	18.9%	27.1%
BANK OF AFRICA M	25 000	0.00%	918	22 267	5.48	11.16%	23.6%	26.4%
BANK OF AFRICA NG	41 000	-3.52%	226	9 207	8.08	9.21%	27.5%	23.9%
BANK OF AFRICA S	31 000	3.75%	1238	36 251	18.37	1.61%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	48 900	15.06%	7593	358 314	18.66	2.29%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	20	5.26%	3767223	71 598	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	11 000	-2.61%	20782	230 097	9.66	5.31%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	19 000	-2.51%	14235	276 460	11.12	4.50%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 900	5.56%	1162	2 205	19.8	2.61%	8.7%	27.6%
BERNABE CI	4 160	-0.24%	372	1 520	11.51	3.91%	5.4%	19.0%
CFAO CI	35 000	0.00%	231	7 936	15.5	5.81%	6.3%	19.3%
TRACTAFRIC MOTORS CI	331 000	0.30%	31	10 249	26.26	4.08%	4.7%	26.2%
VIVO ENERGY CI	1 000	5.26%	6145	5 988	14.35	3.33%	1.6%	19.7%
TOTAL CI	10 000	8.11%	1092	10 180	14.17	4.85%	2.7%	26.1%
TOTAL SN	15 600	1.30%	334	5 031	N/A	2.88%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 500	-12.28%	8681	30 938	18.82	5.14%	11.9%	3.7%
MOVIS CI	3 695	0.00%	N/A	N/A	N/A	7.31%	-11.7%	89.8%

**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	8 210	-12.66%	655	5 621	15.36	2.93%	3.6%	5.1%
SUCRIVOIRE	4 400	-3.30%	8895	37 047	5.05	12.48%	0.2%	1.6%
SICOR CI	6 100	-4.69%	6	37	18.22	N/A	28.4%	30.5%
SOGB CI	3 800	7.04%	17284	66 111	13.33	8.43%	11.0%	11.0%
SAPH CI	3 200	10.34%	2208	6 848	69.91	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	0.00%	N/A	N/A	2.16	0.00%	24.8%	-70.3%

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

	Price	Evol
USD / XOF	555.85	1.48%
GBP / XOF	743.01	0.08%
EUR / XOF	655.96	0.00%
JPY / XOF	4.94	1.06%
CNY / XOF	83.58	0.58%
ZAR / XOF	41.15	-0.78%
NGN / XOF	1.55	1.60%
EGP / XOF	31.51	1.61%
KES / XOF	5.38	1.50%

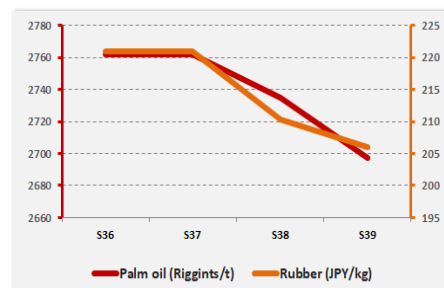
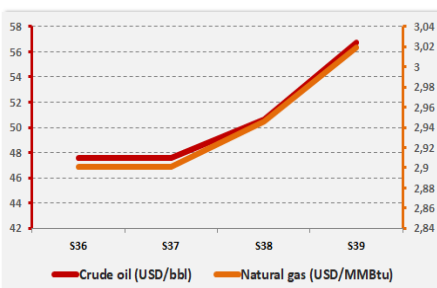
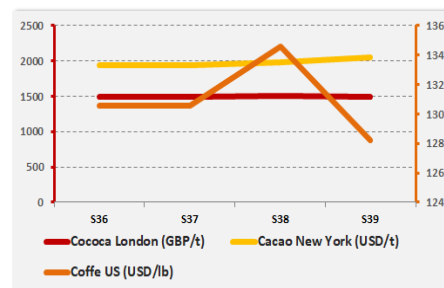
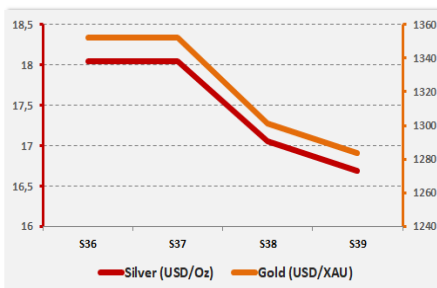
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.26%	3 404.33
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-2.23%	162.21
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.14%	35 439.98
Egyptian Exchange	EGX 100 INDEX	↑	1.89%	1 723.81
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-2.43%	12 140.47

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.7	-2.12%
Gold (USD/XAU)	1 283.5	-1.38%
Natural gas (USD/MMBtu)	3.0	2.48%
Crude oil (USD/bbl)	56.7	12.03%
Cococa London (GBP/t)	1 494.3	-1.10%
Cacao New York (USD/t)	2 054.5	3.79%
Coffe US (USD/lb)	128.2	-4.72%
Rubber (JPY/kg)	206.0	-2.04%
Palm oil (Riggints/t)	2 697.0	-1.39%



**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		10 000	10 000	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	2020	10000	10000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019	931	10000	10000	595	06-march
BOAD 5.95% 2014-2021		9950	9950	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 août
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 juil
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr/ 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 jun / 30 dec
CRRH-UEMOA 6% 2015-2025		10000	10000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026	850	9999	10000	290.9	03 jan / 03 jul

**Government Bonds**

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT MALI 6.20% 2016-2023	2000	10000	10000	620	23-may
ETAT DU MALI 5.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		6000	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	124	9980	9980	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8955	8955	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	7	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBJ 6.50% 2017-2027	22511	10000	10000	650	07-apr
TPCI 7% 2010-2017			10400	700	01-oct
TPCI 6.30% 2013-2018	21001	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9900	9900	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	18	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	40010	10000	10000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	30	10000	10000	0	17 aug / 17 feb



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