

Stock Market Review

Bloomfield Intelligence

Week 40- from October 2nd to October 6th 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

-0.12%
214.02
BRVM COMPOSITE

0.35%
236.90
Listed Companies

	Evol	Value
Average PER*	↗	17.24
Average yield / share*	↗	6.95%
Market capitalization (billion FCFA)	↗	6 182
Trading volume (shares)		2 483 732
Trading volume (bonds)		89 502
Value traded (shares)		2 574 610 730
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

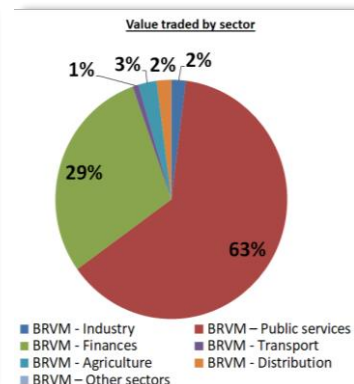
	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	8 945	24.24%	177	13 930	12.38	3.10%
SAFCA CI	22 000	20.88%	213	4 733	N/A	N/A
BANK OF AFRICA CI	45 000	7.17%	2 363	100 002	8.9	6.1%
TOTAL SN	16 500	5.77%	1 414	22 321	N/A	2.7%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BERNABE CI	3 700	-11.06%	452	1 783	10.2	4.4%
NESTLE CI	2 590	-9.76%	785	2 168	52.8	N/A
SODE CI	59 000	-8.53%	147	8 667	19.6	4.6%
UNILEVER CI	12 950	-7.50%	1	13	N/A	9.52%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	112.51	-0.82%	-27.85%	20 818	52	22.4	6.6%
BRVM - Publics Services	4	694.64	-0.88%	-10.34%	74 334	1 624	13.9	6.4%
BRVM - Finances	12	86.57	2.00%	-8.87%	2 355 245	760	11.4	8.2%
BRVM - Transport	2	872.71	2.81%	-39.05%	6 019	21	19.4	6.2%
BRVM - Agriculture	5	173.09	4.41%	-16.52%	16 929	66	27.4	11.8%
BRVM - Distribution	7	300.89	-0.84%	-47.85%	10 387	52	16.2	4.2%
BRVM - Other Sectors	1	220.93	0.00%	-48.87%	0	0	2.2	0.0%



Market Trends

The BRVM ended this week with 214.02 points for the BRVM 10 index (-0,12%) and 236.90 points for the BRVM Composite index (+0.35%). The capitalization of the equity market stood at 6 182 billion FCFA. The equity market transactions amounted to 2.6 billion FCFA at the end of the week, mainly driven by "FINANCES" (29%) and "PUBLIC SERVICES" (63%) sectors. BICI CI stock recorded the largest growth this week with a gain of 24.24%, while BERNABE CI stock shown the largest decline with a fall of 11.06%. On the commodities market, the gold, natural gas and crude oil prices finished the week down while prices for cocoa, coffee and palm oil finished the week up.

The Chief Economist's Analysis [a focus on SICOR]

In connection with the resumption of production in the "Grands Ponts" region (Jacqueville, Grand-Lahou and Gliké) in 2016, SICOR's turnover stood at 1.936 billion FCFA at the end of 2016, with annual growth of 125%. The result from its ordinary activities, supported by a 10% increase in operating income and a financial surplus of 16 million FCFA (against a deficit of 35 million in 2015), showed an increase of 49.5% to 210,5 billion FCFA. However, following a significant decline in the result from non ordinary activities (-298.9 million FCFA), net result contracted by 54% to 200.8 million FCFA in 2016. On the stock market, the announcement of the company's resumption of business in the "Grands Ponts" region enabled SICOR stock to earn 155% of its value between November 03 and December 22, 2016. In 2017, the stock is following the market downward trend. It lost 67.5% of its value in the first half of 2017. However, it shown a recovery between the beginning of July and the beginning of October 2017 and amounted to 6,000 FCFA on 6 October 2017, a decrease of 46% compared to the beginning of this year. With a strong potential (the main actor on the coconut market in West Africa) and with investments of 6 billion FCFA for the revival of its plantations and factories, SICOR is expected to increase its activities for financial year 2017 and the medium term. However, some operating difficulties encountered during the year due to theft of raw materials could mitigate these prospects.

News BRVM Corporates

❑ **[BRVM]:** The Regional Securities Exchange (BRVM) has announced the new composition of the BRVM 10 index. There are three new entries: SAPH CI, BOLLORE TRANSPORT & LOGISTICS CI and SOGB CI; while BANK OF AFRICA ML, TOTAL CI and UNIWAX CI shares are removed from the index.

❑ **[SIB]:** *Société Ivoirienne de Banque* (SIB) published its results for the first half of 2017. The bank recorded a 17% increase in Net Banking Income to 28.308 billion FCFA and a 23% increase in operating income to 14.548 billion FCFA compared with the first half of 2016. The cost / income ratio was 48.6%, better than in the first half of 2016 (51.4%). Net profit came to 9.633 billion FCFA, an increase of 17% compared to the same period last year. It should be noted that customer loans increased by 7% while customer deposits increased by 19% in the first half of 2017, compared to the same period in 2016.

❑ **[BOA CI]:** The Ivorian subsidiary of Bank Of Africa has published its activity report for the first half of 2017 : its Net Banking Income stood at 15.205 billion FCFA, an increase of 5.4% compared to the same period in 2016, and operating income amounted to 7.687 billion FCFA, up by 3%. The decline in the net cost of risk (1.285 billion FCFA in the first half of 2017 against 2.435 billion FCFA in the first half of 2016) contributed significantly to a net profit of 5.98 billion FCFA, an increase of 17.5%.

Market News

❑ **[AFRICA]:** According to a briefing note from World Bank, global remittances, officially recorded, are projected to grow by 3.9% to 596 billion \$. India retains its top spot (with remittances expected to total 65.4 billion \$ this year), followed by China (62.9 billion \$) and the Philippines (32.8 billion \$). Remittances to Sub-Saharan Africa are projected to grow by 10% to 38 billion \$ in 2017. The region's major remittance receiving countries are Nigeria (22.3 billion \$), Senegal (2.3 billion \$) and Ghana (2.2 billion \$). The region is also host to a number of countries where remittances account for a significant share of GDP, including Liberia (25.9% of GDP), Comoros (21%), and the Gambia (20.4%). Remittances will grow by a moderate 3.8% to 39.2 billion \$ in 2018. Sub-Saharan Africa remains the most expensive region with fees averaging 9.1% of the transfer amounts in the third quarter of 2017 (compared with 7.2% global average cost).

❑ **[COTE D'IVOIRE]:** The Government of Cote d'Ivoire has adopted the draft State Budget for the year 2018. With an economic growth projection of 8.3% in 2018, the 2018 budget is balanced in terms of resources and expenses to 6,723.5 billion FCFA, up by 4.3% compared to the revised budget of 2017. Resources are constituted to more than 80% of domestic resources while investments spending represent 29,6% of the expenses. Pro-poor spending is estimated at 2,290.8 billion FCFA, an increase of 10.7% compared to 2017. The draft fiscal annex to the Finance Act for 2018 incorporates various measures to support businesses, to strengthen the State's resources, to rationalize the tax system and measures of a social nature.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	990	-1.00%	15257	14 652	9.81	5.05%	5.7%	11.1%
FILTISAC CI	14 400	-3.36%	813	12 017	20.68	14.51%	6.1%	21.8%
NEI-CEDA CI	48	0.00%	N/A	N/A	N/A	N/A	-3.7%	N/A
NESTLE CI	2 590	-9.76%	785	2 168	52.83	N/A	2.4%	55.0%
CROWN SIEM CI	16 525	3.28%	14	231	21.95	4.10%	2.7%	9.2%
AIR LIQUIDE CI	6 000	-2.44%	131	790	75.83	10.50%	0.9%	2.1%
SOLIBRA CI	144 060	0.04%	40	5 812	8.6	2.85%	14.4%	26.3%
SMB CI	10 700	1.90%	190	2 069	3.04	N/A	7.4%	N/A
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	12 950	-7.50%	1	13	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 200	5.26%	3587	14 249	21.32	4.13%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	58 000	0.17%	281	15 990	15.06	5.97%	1.8%	39.1%
ONATEL BF	7 250	-5.84%	7463	55 504	10.25	8.54%	15.3%	31.1%
SODE CI	59 000	-8.53%	147	8 667	19.61	4.58%	3.1%	105.4%
SONATEL SN	23 400	-0.21%	66443	1 543 451	10.84	6.41%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 945	-87.58%	177	13 930	12.38	3.10%	34.1%	23.0%
BANK OF AFRICA BN	77 995	-0.01%	939	71 921	9.74	5.73%	11.5%	17.8%
BANK OF AFRICA BF	77 995	-1.27%	976	76 147	13.79	4.44%	39.7%	34.5%
BANK OF AFRICA CI	45 000	7.17%	2363	100 002	8.87	6.09%	18.9%	27.1%
BANK OF AFRICA M	24 900	-0.40%	1532	36 279	5.45	11.20%	23.6%	26.4%
BANK OF AFRICA NG	39 000	-4.88%	345	13 731	7.68	9.68%	27.5%	23.9%
BANK OF AFRICA S	32 500	4.84%	2335	72 224	19.25	1.54%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	47 990	-1.86%	2818	129 964	18.31	2.33%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	20	0.00%	2330135	44 245	N/A	6.04%	N/A	5.8%
SAFCA CI	22 000	20.88%	213	4 733	N/A	N/A	N/A	-6.8%
SGB CI	11 200	1.82%	7050	77 836	9.83	5.21%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	18 705	-1.55%	6362	118 530	10.94	4.57%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 995	5.00%	1599	3 127	20.79	2.48%	8.7%	27.6%
BERNABE CI	3 700	-11.06%	452	1 783	10.24	4.39%	5.4%	19.0%
CFAO CI	34 020	-2.80%	139	4 864	15.07	5.97%	6.3%	19.3%
TRACTAFRIC MOTORS CI	332 000	0.30%	31	10 294	26.34	4.07%	4.7%	26.2%
VIVO ENERGY CI	960	-4.00%	6340	6 007	13.78	3.47%	1.6%	19.7%
TOTAL CI	9 985	-0.15%	412	4 061	14.15	4.86%	2.7%	26.1%
TOTAL SN	16 500	5.77%	1414	22 321	N/A	2.73%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 600	2.86%	6019	21 030	19.36	5.00%	11.9%	3.7%
MOVIS CI	3 695	0.00%	N/A	N/A	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	8 670	5.60%	668	5 683	16.22	2.78%	3.6%	5.1%
SUCRIVOIRE	4 295	-2.39%	1587	6 854	4.93	12.78%	0.2%	1.6%
SICOR CI	6 000	-1.64%	15	89	17.93	N/A	28.4%	30.5%
SOGB CI	4 000	5.26%	9630	36 967	14.03	8.01%	11.0%	11.0%
SAPH CI	3 350	4.69%	5029	16 378	73.19	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	560.15	0.77%
GBP / XOF	733.22	-1.32%
EUR / XOF	655.96	0.00%
JPY / XOF	4.96	0.41%
CNY / XOF	84.22	0.76%
ZAR / XOF	40.80	-0.85%
NGN / XOF	1.56	0.54%
EGP / XOF	31.70	0.61%
KES / XOF	5.41	0.49%

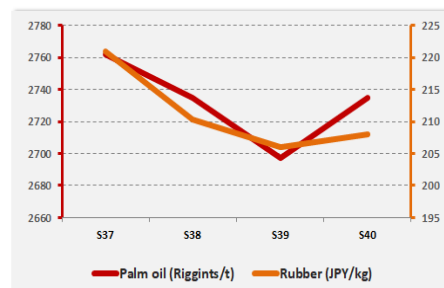
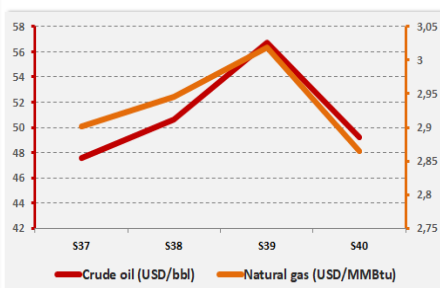
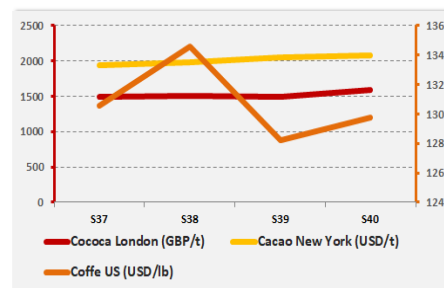
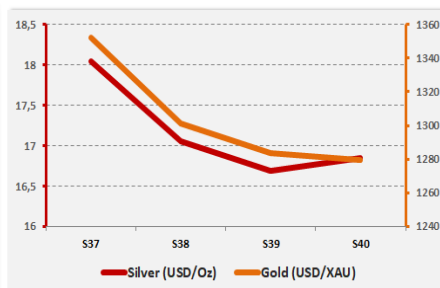
African Stock Markets

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)	16.8	0.93%
Gold (USD/XAU)	1 279.3	-0.33%
Natural gas (USD/MMBtu)	2.9	-5.10%
Crude oil (USD/bbl)	49.2	-13.24%
Cococa London (GBP/t)	1 595.3	6.76%
Cacao New York (USD/t)	2 079.5	1.22%
Coffe US (USD/lb)	129.8	1.21%
Rubber (JPY/kg)	208.0	0.97%
Palm oil (Riggints/t)	2 735.0	1.41%



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		10 000	10 000	337.5	04 juin/ 04 déc
SHELTER AFRIQUE 6.6% 2014-2021		7 000	7 000	327.29	28 fév. / 28 août
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-août

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BIDC-EBID 6.50% 2014-2021	189	10000	10000	325	28 avr/ 28 sep
BOAD 5.95% 2012-2019	640	10000	10000	595	06-mars
BOAD 5.95% 2014-2021	5	10000	9950	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022	16	10000	10000	305	13 fév / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 janv / 17 juil
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 avril / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 juin / 30 déc
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 janv / 04 juil
CRRH-UEMOA 5.85% 2016-2026		9 999	9 999	290.9	03 janv / 03 juil

Government Bonds

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	11	10000	10000	620	23-mai
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-avr
ETAT SENEGAL 6.5% 2014-2021	1	6000	6000	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	9980	670	14-déc
ETAT SENEGAL 6.50% 2013-2023	5	8999	8955	325	29 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 mai / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 mai / 29 nov
TPBJ 6.50% 2017-2027		10000	10000	650	07-avr
TPCI 6.30% 2013-2018	93	10000	10000	315	03 juin / 03 dec
TPCI 6.55% 2014-2022		9900	9900	655	20-mai
TPCI 5.85% 2014-2021		10000	10000	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 juin / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-mai
TPCI 5.85% 2015-2022		10000	10000	599	05 avr/05 oct
TPCI 6% 2016-2028	306	10000	10000	600	08-avr
TPCI 5.90% 2016-2026		10000	10000	590	15-juin
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 mars / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 juin/28 déc
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 mars
SUKUK ETAT DU SENEGAL 6.25% 2014-2018	5	10000	10000	321.181	18 juil/18 janv
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 juil/26 janv
SUKUK ETAT DU TOGO 6.5% 2016-2026	82	10000	10000	0	17 août/17 fév

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