

# Stock Market Review

Bloomfield Intelligence

Week 46- from November 13th to November 17th 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**

 Plateau, BIAO-CI Tower, 15<sup>th</sup> floor.  
 Abidjan - Côte d'Ivoire

**Website**
[www.bloomfield-investment.com](http://www.bloomfield-investment.com)
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**BRVM 10**


-0.58%

**207.33**
**BRVM COMPOSITE**


-0.71%

**224.46**
**Listed Companies**

	Evol	Value
Average PER*		16.07
Average yield / share*		6.23%
Market capitalization (billion FCFA)		6 058
Trading volume (shares)		2 903 276
Trading volume (bonds)		4 029
Value traded (shares)		2 471 416 221
Value traded (bonds)		40 290 000

\* 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
BANK OF AFRICA NG	4 500	<b>12.50%</b>	5 744	25 266	8.9	8.4%
BANK OF AFRICA CI	4 200	<b>12.00%</b>	2 373	8 978	8.3	6.5%
SOGB CI	4 100	<b>9.33%</b>	24 057	96 181	14.4	7.8%
BANK OF AFRICA BN	7 235	<b>4.86%</b>	3 195	21 634	9.0	6.2%

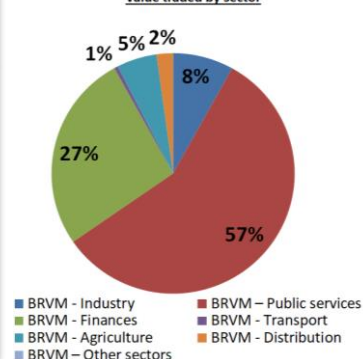
**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	3 850	<b>-13.48%</b>	5 158	21 259	14.4	3.1%
CIE CI	2 100	<b>-9.29%</b>	4 254	8 954	10.9	8.2%
AIR LIQUIDE CI	4 205	<b>-9.08%</b>	869	3 873	53.1	15.0%
SICOR CI	4 625	<b>-7.50%</b>	2	9	13.8	0%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	106.12	<b>-1.86%</b>	-31.95%	12 080	200	22.8	7.3%
BRVM - Publics Services	4	658.88	<b>-1.14%</b>	-14.96%	73 088	1 416	11.4	7.5%
BRVM - Finances	13	80.92	<b>0.01%</b>	-14.82%	2 762 008	657	10.4	5.8%
BRVM - Transport	2	962.54	<b>2.02%</b>	-32.78%	3 127	13	21.4	4.5%
BRVM - Agriculture	5	157.26	<b>-2.86%</b>	-24.16%	33 571	132	21.5	8.9%
BRVM - Distribution	7	287.07	<b>-0.08%</b>	-50.25%	18 802	54	15.4	4.3%
BRVM - Other Sectors	1	222.10	<b>0.00%</b>	-48.60%	600	0	2.2	0.0%

Value traded by sector


**Market Trends**

The BRVM ended this week down, with 207.33 points for the BRVM 10 index (-0.58%) and 224.46 points for the BRVM Composite index (-0.71%). The capitalization of the equity market stood at 6 058 billion FCFA. The equity market transactions amounted to 2,47 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (57%) and « FINANCES » (27%) sectors. BOA NG stock recorded the largest growth this week with a gain of 12.5%, while PALM CI stock shown the largest decline with a lost of 13.48%. On the commodities market, cocoa and rubber prices ended the week down; in contrast, gold and silver prices ended the week up.

## The Chief Economist's Analysis [a focus SUCRIVOIRE]

After the first two trading days, when it gained 9%, Sucrivoire stock price follows a general downward trend since 02 January 2017. On 17 November 2017, the stock has lost 76.7% of its value compared to the beginning of 2017, with a price of 3500 FCFA at closing. This decline, which is in line with the bearish context of the market, also highlights the low attractiveness of the stock, despite the fact that its PER is the lowest in the "Agriculture" sector for more than 6 months (the PER of the title is 4.02 on 17 November 2017). This situation could be explained by the failure to achieve the objectives set by the company in 2016: a turnover of 52.8 billion FCFA against more than 54 billion CFA expected and a net result of 4.3 billion FCFA against more than 6 billion CFA expected. At the end of the first quarter of 2017, the company achieved a 1% decrease in its turnover compared to the first quarter of 2016. This situation is explained by the lower sugar content of canes, despite the fact that cane tonnage harvested was more important. In the same vein, operating income and net results decreased by 15% and 17% respectively. The company remains optimistic about its results for the first half of 2017. However, the improvement of the results for the whole of the 2017 financial year promises to be difficult because of the impact of climate change on production. Pending the publication of the forthcoming results, Sucrivoire stock price should not fluctuate significantly on the short-term and could stabilize at its current level.

### News BRVM Corporates

❑ **[ECOBANK CI]:** The BRVM announced the first listing of the Ivorian subsidiary of the pan-African group Ecobank, admitted to the first compartment of the stock market, from Tuesday, December 12, 2017. Ecobank CI in its strategy of growth and development, transparency and proximity with its staff, customers and partners decided to sell 2,250,000 shares at a price of 20,000 FCA on the BRVM market through a public tender offer. Thus, the first trading price will be determined by the confrontation of buy and sell orders with a reference price fixed at 20 000 FCFA.

❑ **[BANK OF AFRICA]:** The banking group Bank of Africa has published financial and stock market fact sheets of its main subsidiaries in West Africa. These fact sheets help to improve the visibility of investors on the performance of the various subsidiaries and increase transparency in the market.

❑ **[SMB]:** *Société Multinationale de Bitumes* (SMB) has published its results for the third quarter of 2017. The company achieved a turnover down by 13% compared to the third quarter of 2016, weakened by the persistence of the slowdown in the local market and Nigeria, the company said. Nevertheless, SMB has achieved better profitability with a Gross Operating Surplus increasing by 66%. Net result amounted to 4.59 billion FCFA at the end of September 2017 against 3.75 billion FCFA at the end of September 2016.

### Market News

❑ **[GUINEA]:** In a statement, the Guinean Government announced that it has secured approximately 21 billion USD in commitments from its technical and financial partners for the implementation of its 2016-2020 National Economic and Social Development Plan (PNDES). This fundraising, as part of its Advisory Group, goes well beyond the initial target of \$ 4.5 billion. Thus, the PNDES benefits from the unconditional support of the entire international community, through bilateral partners (including China and France with respectively 6 billion USD and 591 million USD) and multilateral partners (including the World Bank with 1.6 billion USD, the Islamic Development Bank and the Arab Coordination Group with 1.4 billion USD). Private investors, meanwhile, have announced more than 7 billion USD, including a significant part of Public Private Partnerships. The total budget of the PNDES is 14.6 billion USD over a period of 4 years. It is built around 4 pillars : good governance, inclusive growth, human capital and sustainable development.

❑ **[MALI]:** According to a statement from the IMF, Mali's economic recovery continued in 2017 amid persistent security challenges. GDP growth is expected to remain robust, at 5.3%, supported by good harvests and strong public spending. Inflation would be moderate, at less than 1%. The overall fiscal deficit is expected to be 3.5% of GDP in 2017, compared to 3.9% of GDP in 2016, owing to improved revenue mobilization, and under execution of capital spending. The outlook remains generally positive with an estimated growth rate of 5% in 2018. However, the Malian economy continues to face increasing downside risks, particularly due to the security situation.

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	980	3.70%	6492	5 960	9.71	5.10%	5.7%	11.1%
FILTISAC CI	15 000	0.00%	485	7 598	21.54	13.93%	6.1%	21.8%
NEI-CEDA CI	40	-4.76%	200	8	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 200	-1.35%	435	952	44.88	N/A	2.4%	55.0%
CROWN SIEM CI	16 000	0.00%	N/A	N/A	21.25	4.23%	2.7%	9.2%
AIR LIQUIDE CI	4 205	-9.08%	869	3 873	53.15	14.98%	0.9%	2.1%
SOLIBRA CI	135 000	-3.57%	1171	163 935	8.06	3.04%	14.4%	26.3%
SMB CI	10 500	-3.98%	39	423	2.98	N/A	7.4%	3920.0%
SITAB CI	78 000	0.39%	104	8 111	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	10 400	-4.59%	10	104	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 995	0.38%	2275	8 574	20.28	4.35%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 100	-9.29%	4254	8 954	10.91	8.25%	1.8%	39.1%
ONATEL BF	6 800	0.74%	10430	70 436	9.62	9.10%	15.3%	31.1%
SODE CI	43 300	-0.46%	10	433	14.4	6.24%	3.1%	105.4%
SONATEL SN	22 700	-0.87%	58394	1 336 173	10.52	6.61%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 400	-2.27%	3321	27 569	11.62	3.30%	34.1%	23.0%
BANK OF AFRICA BN	7 235	4.86%	3195	21 634	9.03	6.18%	11.5%	17.8%
BANK OF AFRICA BF	6 390	-0.47%	3185	19 726	11.3	5.42%	39.7%	34.5%
BANK OF AFRICA CI	4 200	12.00%	2373	8 978	8.28	6.52%	18.9%	27.1%
BANK OF AFRICA M	23 400	4.02%	561	12 881	5.13	11.92%	23.6%	26.4%
BANK OF AFRICA NG	4 500	12.50%	5744	25 266	8.86	8.39%	27.5%	23.9%
BANK OF AFRICA S	2 150	-6.52%	8597	18 169	12.74	2.33%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	45 000	-1.10%	723	32 066	17.17	2.49%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	18	-5.26%	2690012	48 447	N/A	6.71%	-52.1%	5.8%
NSIA BANQUE CI	9 085	-1.25%	33584	303 132	N/A	N/A	N/A	N/A
SAFCA CI	10 900	-2.50%	1	11	N/A	N/A	-1.7%	-6.8%
SGB CI	11 995	4.30%	7521	87 900	10.53	4.87%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 200	-4.65%	3191	51 461	9.48	5.28%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 605	-5.59%	1684	2 607	16.72	3.08%	8.7%	27.6%
BERNABE CI	3 100	-1.43%	781	2 363	8.58	5.25%	5.4%	19.0%
CFAO CI	35 500	0.00%	4	142	15.73	5.72%	6.3%	19.3%
TRACTAFRIC MOTORS CI	312 000	0.00%	N/A	N/A	24.75	4.33%	4.7%	26.2%
VIVO ENERGY CI	960	2.67%	3038	2 919	13.78	3.47%	1.6%	19.7%
TOTAL CI	9 100	-0.49%	3150	28 997	12.9	5.33%	2.7%	26.1%
TOTAL SN	1 695	0.00%	10145	16 912	N/A	2.65%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 980	2.05%	3127	12 586	21.4	4.52%	11.9%	3.7%
MOVIS CI	3 460	0.00%	N/A	N/A	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	3 850	-13.48%	5158	21 259	14.4	3.12%	3.6%	5.1%
SUCRIVOIRE	3 500	0.00%	3198	11 201	4.02	15.69%	0.2%	1.6%
SICOR CI	4 625	-7.50%	2	9	13.82	N/A	28.4%	30.5%
SOGB CI	4 100	9.33%	24057	96 181	14.38	7.81%	11.0%	11.0%
SAPH CI	2 800	-6.67%	1156	3 360	61.17	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0.00%	600	108	2.17	0.00%	24.8%	-70.3%

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

	Price	Evol
USD / XOF	556.38	-1.27%
GBP / XOF	734.66	-0.78%
EUR / XOF	655.96	0.00%
JPY / XOF	4.96	-0.05%
CNY / XOF	83.96	-1.05%
ZAR / XOF	39.82	1.50%
NGN / XOF	1.55	-2.28%
EGP / XOF	31.54	-0.78%
KES / XOF	5.37	-1.41%

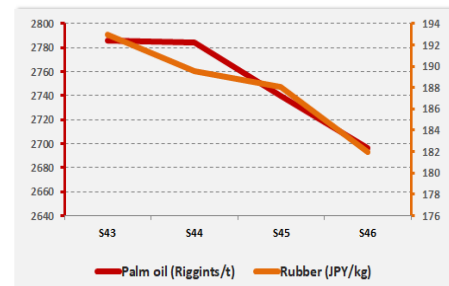
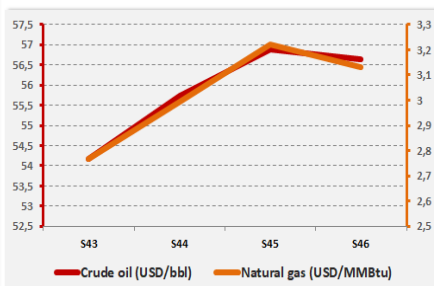
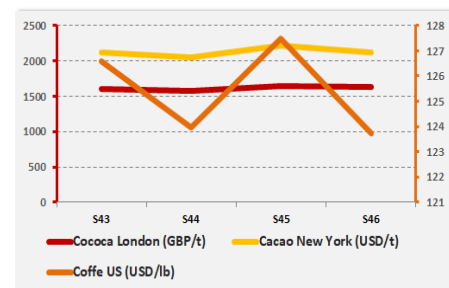
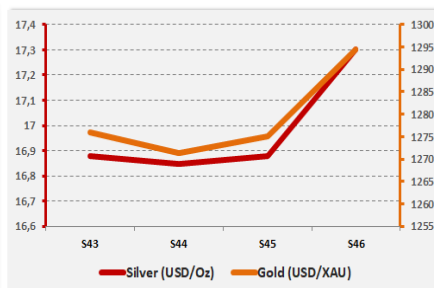
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.80%	3 796.84
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.34%	163.13
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.12%	36 703.58
Egyptian Exchange	EGX 100 INDEX	↓	-2.35%	1 731.85
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.07%	12 621.52

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.3	2.50%
Gold (USD/XAU)	1 294.4	1.51%
Natural gas (USD/MMBtu)	3.1	-2.76%
Crude oil (USD/bbl)	56.6	-0.42%
Cococa London (GBP/t)	1 633.3	-1.01%
Cacao New York (USD/t)	2 120.5	-4.61%
Coffe US (USD/lb)	123.8	-2.92%
Rubber (JPY/kg)	182.0	-3.24%
Palm oil (Riggints/t)	2 696.0	-1.61%



**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	30/08/2017
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2017
AVENI - RE	Cote d'Ivoire	Reinsurance	A-	Stable	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 - Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
Bank Of Africa - Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	31/07/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				31/12/2017
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/10/2017
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	In development				
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				31/10/2017
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	Confidential				30/04/2018
Emission de la ville de Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
FICOGES	Cote d'Ivoire	Audit	Confidential				31/10/2016
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	31/05/2018
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				01/11/2016

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/10/2017
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
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	31/10/2017
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	Confidential				30/04/2018
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	31/07/2018
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Positive	30/06/2018
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				31/07/2017
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
SICOGI	Cote d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				31/12/2017
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired



Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
<b>SODECI</b>	<b>Cote d'Ivoire</b>	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/08/2018
<b>State of Cote d'Ivoire - Local currency rating</b>	<b>Côte d'Ivoire</b>	Sovereign debt	<b>A-</b>	Stable	<b>A2</b>	Stable	30/06/2018
<b>Tropical Distribution</b>	<b>Cote d'Ivoire</b>	Distribution	<b>In development</b>				
<b>Tropical Packaging</b>	<b>Cote d'Ivoire</b>	Metal industry	<b>In development</b>				
<b>UIREVI</b>	<b>Cote d'Ivoire</b>	Export agriculture	<b>Confidential</b>				31/07/2016
<b>Ville de Dakar</b>	<b>Senegal</b>	Local community	<b>BBB+</b>	Stable	<b>A3</b>	Positive	<b>Rating expired</b>
<b>VIP NET</b>	<b>Cote d'Ivoire</b>	Telecommunications	<b>Confidential</b>				<b>Rating expired</b>

**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
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
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 avr/ 28 sep
BOAD 5.95% 2012-2019	388	10000	10000	595	06-mars
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	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		10 000	10 000	620	23-mai
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-avr
ETAT SENEGAL 6.5% 2014-2021		6 000	6 000	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		9 000	9 000	325	29 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025	319	10000	10000	313.28	25 mai / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 mai / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 janv / 31 juil
TPBJ 6.50% 2017-2027	33	10000	10000	650	07-avr
TPCI 6.30% 2013-2018	3189	10000	10000	315	03 juin / 03 dec
TPCI 6.55% 2014-2022		10000	10000	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	3	10000	10000	599	05 avr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-avr
TPCI 5.90% 2016-2026	96	10000	9999	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		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	1	10000	10000	0	17 août/17 fév





**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751