

Stock Market Review

Department of Economic and Stock Market Analysis

Week 47 – from November 21st to November 25th 2016

(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	↑	0.60%	252.21
BRVM COMPOSITE	↓	-0.54%	277.71

Listed Companies

	Evol	Value
Average PER*	↓	21.16
Average yield / share*	↑	6.02%
Market capitalization (billion FCFA)	↓	7 020
Trading volume (shares)		998 521
Trading volume (bonds)		222 424
Value traded (shares)		3 423 840 395
Value traded (bonds)		2 224 203 739

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

The Stock Market

Tops

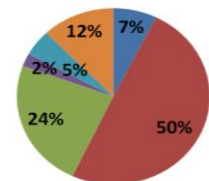
	Price	Evol%	Vol	Val (000)	PER	Y/S
TRACTAFRIC MOTORS CI	397 995	10.55%	4	1 570	27.4	3.3%
CIE CI	71 990	6.75%	239	17 054	24.4	3.7%
BERNABE CI	175 000	6.06%	38	6 297	24.7	3.1%
SODE CI	73 000	5.80%	369	25 796	20.0	4.4%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOCIETE IVOIRIENNE DE BANQUE CI	20 500	-11.35%	12 062	258 657	13.8	N/A
VIVO ENERGY CI	3 300	-8.33%	45 842	156 114	63.7	50.5%
CROWN SIEM CI	32 925	-7.49%	52	1 766	26.4	3.7%
MOVIS CI	4 600	-7.44%	40	184	N/A	5.9%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	152.57	-1.29%	-8.72%	6 624	251	16.9	3.7%
BRVM – Publics Services	4	759.66	0.21%	-5.49%	79 359	1 699	17.4	5.1%
BRVM – Finances	11	91.67	0.05%	-11.58%	836 771	810	18.0	4.3%
BRVM – Transport	2	1 401.07	-3.06%	4.52%	317	80	43.1	4.6%
BRVM – Agriculture	4	177.18	-0.32%	5.13%	13 309	164	34.3	11.4%
BRVM – Distribution	7	578.04	-3.16%	2.17%	62 141	419	31.0	10.8%
BRVM – Other Sectors	1	445.37	0.00%	-31.55%	0	0	14.3	N/A

Value traded by sector


BRVM - Industry	BRVM – Public services
BRVM - Finances	BRVM - Transport
BRVM - Agriculture	BRVM - Distribution
BRVM – Other sectors	

Market Trends

The BRVM closes this week with 252.21 points for the BRVM 10 index (+0.60%) and 277.71 points for the BRVM Composite index (-0.54%). The market capitalization amounted to 7 020 billion FCFA. The transaction value of equity market amounted to 3.4 billion FCFA this week, driven mainly by « Public Service » sector and « Finances » sector, respectively with 50% and 24% of transaction. The TRACTAFRIC MOTORS CI stock records the largest growth this week with a gain of 10.55% whereas the SOCIETE IVOIRIENNE DE BANQUE CI stock shows the largest decline with a fall of 11.35%. On the commodities market, the downward trend of silver and gold persists while crude oil maintains its upward trend.

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

PALMCI, a subsidiary of the Ivorian group specialized in agro-industrial sector, SIFCA, and leader of the palm oil market in Cote d'Ivoire, ended the first half of 2016 with a modest increase in activity. The company's turnover stands at 71.5 billion FCFA at the end of June 2016 against 70.4 billion FCFA at the end of June 2015, an increase of 2%. This rise was due to a 5% increase in the volume of crude palm oil delivered, an increase in the average selling price of palm kernel oil by 9% and a fall in the average selling price of crude palm oil of 4%. The latter could be related to the decrease of 1.17 FCFA in the purchase price per kilogram of palm seeds to the producer in Côte d'Ivoire. Driven by a slightly higher turnover in a context of cost optimization, the company's operating profit as well as the net profit increased by 34% and 39% respectively in the first half of 2016 compared to the same period in 2015. On the stock market, the PALMCI share price rose by 8.25% on 25 November 2016 compared to the beginning of 2016, the strongest increase in the "Agriculture" sector. This good price dynamics reflects investor confidence in the company. For the second half of 2016, the stability of the anticipated production by PALMCI and higher business results of the company will positively affect the price of the stock. In addition, the company's resilience capacity and SIFCA group support give investors considerable confidence in a highly competitive environment.

News BRVM Corporates

❑ [BOA MALI]: In a statement issued on 23 November 2016, the Malian subsidiary of the BMCE Bank Of Africa group announced the appointment of Mr. Abdallah IKCHED as the new Managing Director of the bank. Formerly Managing Director at BOA Madagascar between January 2014 and July 2016, Mr. Abdallah IKCHED succeeds Mr. Bouchaid FACHER in a context of crisis of confidence in the market.

❑ [FILTISAC]: FILTISAC convenes its shareholders at the Annual General Meeting on 7 December 2016. Shareholders will deliberate on the additional dividend distribution for a gross amount of 5,876,558,333 FCFA, i.e. a net amount per share of 1,500 CFAF. FILTISAC had already distributed a dividend of 1,045 CFAF for the financial year 2015. This resolution is expected to strengthen the company's share of the market, in addition to an anticipation of better results at the end of 2016.

❑ [MOVIS]: MOVIS convenes its shareholders at the Annual General Meeting on 12 December 2016. The main items on the agenda are: presentation of the Board of Directors' report on the company and on the accounts for 2015, the approval of the various regulated accounts and agreements and the appropriation of profit for the year ended on 31 December 2015.

❑ [SGBCI]: On 21 November 2016, mobile operator Orange Côte d'Ivoire signed a loan agreement with Société Générale de Banques de Côte d'Ivoire to be refinanced by a syndicate of banks. The loan, that covers an amount of 190 billion FCFA, will allow Orange Côte d'Ivoire to pursue its development ambitions.

Market News

❑ [CAMEROON]: The Government of Cameroon presented to Parliament the draft budget for the year 2017. It is balanced in revenue and expenditure at 4,373.8 billion CFAF, a slight increase of 3.3% compared to the budget for 2016. Capital expenditure is expected at 1,586.9 billion CFAF (up by 4%) and represents 36.3% of the budget. This draft budget is based on the assumption of an economic growth rate of 6% and an inflation rate of 3%.

❑ [GHANA]: The extension of the port of Tema in Ghana was officially launched by President John Dramani Mahama. Meridian Port Services (MPS), a joint venture between APM Terminals, Bolloré Transport & Logistics and Ghana Ports and Harbours Authority, will invest \$ 1.5 billion mobilized from commercial banks and development finance institutions, including International Finance Corporation, Bank of China, Industrial and Commercial Bank of China and Standard Bank. The work, to be carried out by the Chinese group China Harbor Engineering Company (CHEC) and the Ghanaian company Aecom, will involve the construction of four deep water anchorages, a new breakwater, a canal able to accommodate larger ships and a highway connecting the port to Accra. At the end of the work planned for 2019, the capacity of the port should be more than 4 times its current capacity.

❑ [GHANA]: The Ghanaian Authorities indicated they are committed to reduce public debt to 40% of GDP by 2021 (compared with about 65.7% of GDP by the end of 2015). The government has put a cap of \$ 500 millions on borrowing each year to keep the debt stock under control

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	88 000	2.33%	30	2 561	18.57	1.36%	5.4%	14.9%
FILTISAC CI	24 800	1.22%	4 903	116 638	22.25	4.21%	8.4%	10.1%
NEI-CEDA CI	3 400	0.00%	N/A	N/A	N/A	6.62%	-6.4%	-54.7%
NESTLE CI	53 000	0.00%	58	3 074	17.66	1.19%	2.4%	-772.8%
CROWN SIEM CI	32 925	-7.49%	52	1 766	26.43	3.69%	4.6%	12.9%
AIR LIQUIDE CI	12 000	-4.00%	220	2 706	12.47	5.25%	10.4%	29.5%
SOLIBRA CI	160 000	-5.88%	510	81 652	11.64	2.56%	14.4%	34.6%
SMB CI	21 050	-0.24%	22	464	7.41	2.14%	4.1%	579.6%
SITAB CI	155 000	5.19%	186	27 430	15.13	5.26%	10.1%	58.0%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	19 900	-0.50%	34	679	N/A	6.20%	-21.1%	-172.6%
UNIWAX CI	24 000	0.84%	609	14 437	20.65	2.03%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	71 990	6.75%	239	17 054	24.35	3.67%	1.9%	33.0%
ONATEL BF	10 500	0.00%	19 750	209 553	14.12	6.20%	17.5%	32.7%
SODE CI	73 000	5.80%	369	25 796	19.96	4.44%	3.7%	25.9%
SONATEL SN	24 400	-0.41%	59 001	1 446 138	11.04	6.15%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	89 000	-0.56%	78	6 942	16.03	4.75%	22.3%	21.7%
BANK OF AFRICA BN	170 000	0.89%	162	27 413	13.66	4.76%	11.5%	24.5%
BANK OF AFRICA BF	136 000	-1.45%	604	81 533	12.44	4.92%	38.4%	40.5%
BANK OF AFRICA CI	138 000	-4.83%	581	80 879	16.75	4.49%	18.4%	41.2%
BANK OF AFRICA M	39 800	2.05%	4 033	159 296	11.51	0.00%	23.6%	24.0%
BANK OF AFRICA NG	89 995	-0.01%	507	43 970	15.53	5.35%	24.1%	27.2%
BANK OF AFRICA S	43 000	2.63%	418	17 199	24.82	1.74%	6.9%	20.8%
ECOBANK TRANS. INCORP. TG	26	4.00%	817 507	20 423	7.34	7.66%	5.1%	6.3%
SAFCA CI	24 895	0.00%	N/A	N/A	45.56	5.78%	0.3%	1.2%
SGB CI	139 800	3.56%	819	114 163	16.09	3.74%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	20 500	-11.35%	12 062	258 657	13.84	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	5 325	-1.39%	2 992	15 778	2.33	1.69%	16.1%	68.3%
BERNABE CI	175 000	6.06%	38	6 297	24.74	3.14%	5.2%	20.3%
CFAO CI	62 000	-0.88%	301	18 382	29.97	3.71%	5.7%	18.3%
TRACTAFRIC MOTORS CI	397 995	10.55%	4	1 570	27.44	3.28%	4.7%	27.8%
VIVO ENERGY CI	3 300	-8.33%	45 842	156 114	63.66	50.45%	1.2%	19.7%
TOTAL CI	16 300	-6.32%	12 398	209 601	37.90	2.76%	1.7%	17.4%
TOTAL SN	20 000	0.00%	566	11 302	13.30	4.68%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	290 000	-3.01%	277	80 290	43.08	3.30%	8.8%	19.4%
MOVIS CI	4 600	-7.44%	40	184	N/A	5.87%	-11.7%	-59.4%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	12 990	1.48%	1 666	21 156	N/A	4.98%	-0.4%	-0.6%
SICOR CI	6 715	0.00%	N/A	N/A	59.04	28.58%	9.3%	-41.9%
SOGB CI	26 500	-3.64%	1297	35 131	9.55	6.45%	11.3%	11.6%
SAPH CI	10 500	0.00%	10 346	107 614	N/A	5.53%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	36 075	0.00%	N/A	N/A	14.26	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	619.18	-0.03%
GBP / XOF	772.67	1.07%
EUR / XOF	655.96	0.00%
JPY / XOF	5.47	-2.06%
CNY / XOF	89.42	-0.55%
ZAR / XOF	43.89	2.58%
NGN / XOF	1.96	0.28%
EGP / XOF	34.99	-10.18%
KES / XOF	6.08	1.39%

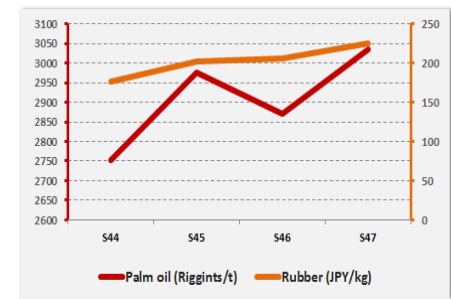
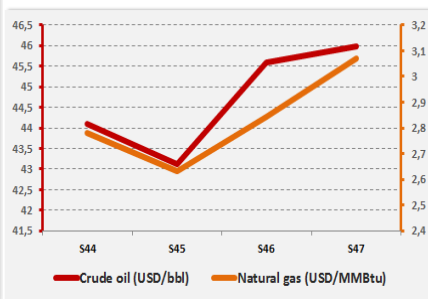
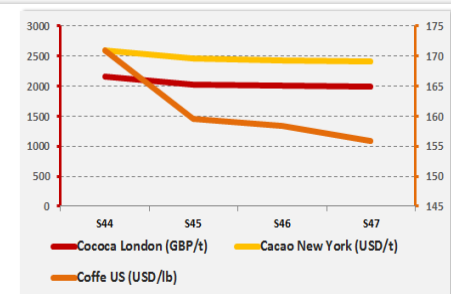
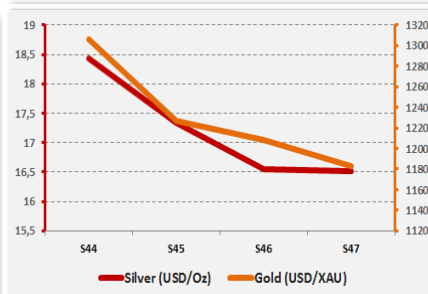
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.01%	3 137.47
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.91%	138.73
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.42%	25 537.54
Egyptian Exchange	EGX 100 INDEX	↑	3.80%	1 018.25
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.38%	10 697.55

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.5	-0.20%
Gold (USD/XAU)	1 183.0	-2.06%
Natural gas (USD/MMBtu)	3.1	7.98%
Crude oil (USD/bbl)	46.0	0.88%
Cococa London (GBP/t)	1 996.7	-0.32%
Cacao New York (USD/t)	2 417.0	-0.31%
Coffe US (USD/lb)	155.8	-1.63%
Rubber (JPY/kg)	225.0	9.28%
Palm oil (Riggints/t)	3 036.0	5.78%



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	31/10/2016 (rating withdrawn)
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Positive	A3	Positive	31/05/2016
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	B+	Positive	B	Stable	30/09/2016
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	30/06/2017
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/05/2017
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	30/06/2017
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				31/03/2011 (rating withdrawn)
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				31/03/2012 (rating withdrawn)
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	31/10/2016 (rating withdrawn)
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	31/10/2015 (rating withdrawn)
NESTLE CI	Cote d'Ivoire	Food industry	A-	Positive	A1-	Stable	31/10/2016
GuarantCo	United Kingdom	Institutional Garranty	AAA	Stable	A1+	Stable	30/06/2017
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/07/2016
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

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	30/09/2016
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	01/01/2016 (rating withdrawn)
District d'Abidjan	Cote d'Ivoire	Local community	BB+	Stable	B	Stable	31/10/2016
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	A2	Stable	30/09/2016
Bank Of Africa – Benin	Benin	Banking sector	A	Positive	A1	Stable	30/04/2017
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/04/2017
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/04/2017
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2017
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Stable	A2	Positive	30/05/2017
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/06/2016
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	30/04/2017
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1+	Stable	30/06/2017
BERNABE	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1-	Positive	31/07/2017
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	30/06/2017
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				30/09/2015 (rating withdrawn)
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/07/2016
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/10/2016
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				31/03/2017
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
Tropical Distribution	Cote d'Ivoire	Distribution		In development			
Tropical Packaging	Cote d'Ivoire	Metal industry		In development			
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		In development			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		In development			
Société Equatoriale des Mines	Gabon	Mining operations		In development			
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector		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	28	10 000	10000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017	6	1 000	2000	168.85	28 may / 28 nov
PAD 7% 2010-2017		2 500	2500	189.79	22 june / 22 dec
PALMCI 7% 2009-2016	4	10 000	10001	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		9 000	9000	327.29	28 feb. / 28 aug
SIFCA 6.90% 2013-2021	17	10 000	10000	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	400	10 000	10000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021	19	10 000	10000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10000	595	06-march
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb. / 13 aug
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 april / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		8 000	8 000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10 000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		10 000	10 000	313.28	25 may / 25 nov
TPBF 6.50% 2011-2016		10 000	10 000	650	21-dec
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPCI 7% 2010-2017		10 000	10 000	700	01-oct
TPCI 6.50% 2012-2017		9 900	9 900	650	19-sept
TPCI 6.30% 2013-2018	400 000	10 045	10001	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9 945	9 945	655	20-may
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10 000	10 000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr / 05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
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 fev



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