

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 03- from January 16th to January 20th 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
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BRVM 10	↑	0.80%	251.92
BRVM COMPOSITE	↑	1.18%	281.32

Listed Companies

	Evol	Value
Average PER*	↑	24.36
Average yield / share*	↓	5.64%
Market capitalization (billion FCFA)	↑	7 431
Trading volume (shares)		1 375 023
Trading volume (bonds)		49 000
Value traded (shares)		2 930 956 056
Value traded (bonds)		490 000 000

* 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
CROWN SIEM CI	48 805	43.54%	38	1 703	39.2	2.5%
VIVO ENERGY CI	3 100	10.71%	12 612	37 558	59.8	53.7%
BANK OF AFRICA M	44 075	10.19%	2 444	98 578	12.7	0.0%
SODE CI	69 300	7.03%	103	7 090	19.0	4.7%

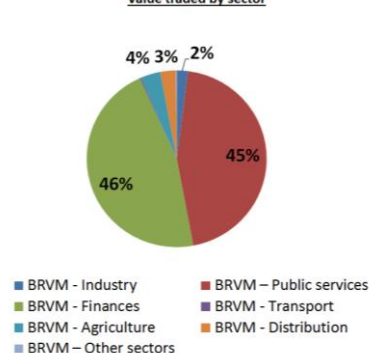
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	11 550	-10.81%	1 075	12 848	N/A	5.6%
NESTLE CI	54 485	-9.19%	116	6 492	18.2	1.2%
SAFCA CI	21 275	-7.50%	5	106	38.9	6.8%
SERVAIR ABIDJAN CI	4 595	-6.22%	3 091	14 396	40.1	2.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	148.95	0.83%	-4.48%	1 994	59	17.8	3.9%
BRVM - Publics Services	4	765.94	1.04%	-1.14%	63 809	1 320	17.1	5.1%
BRVM - Finances	12	97.27	1.59%	2.39%	1 284 251	1 355	18.1	4.0%
BRVM - Transport	2	1 302.93	6.13%	-9.01%	157	7	40.1	5.1%
BRVM - Agriculture	5	193.52	-3.96%	-6.67%	7 631	105	59.9	6.5%
BRVM - Distribution	7	552.19	1.12%	-4.30%	16 979	82	35.6	11.6%
BRVM - Other Sectors	1	407.41	-5.71%	-5.71%	202	4	13.0	N/A

Value traded by sector



Market Trends

The BRVM closes this week up with 251.92 points for the BRVM 10 index (+0.80%) and 281.32 points for the BRVM Composite index (+1.18%). The market capitalization amounted to 7 431 billion FCFA. The transaction value of equity market amounted to 2.9 billion FCFA this week, driven mainly by "Finances" (46%) and "Public Services" (45%) sectors. The CROWN SIEM stock records the largest growth with a gain of 43.54%, whereas the PALMCI stock shows the largest decline with a fall of 10.81%. On the commodities market gold, silver, coffee and rubber prices maintain their upward trend, while those of natural gas and palm oil prices end the week down.

The Chief Economist's Analysis [a focus on BOA NIGER]

Compared to the first half of 2015, the first half of 2016 has resulted in an improvement of the main indicators of activity and financial results of Bank of Africa' subsidiary in Niger, BOA Niger. At the end of June 2016, customer deposits increased by 4.1% to 139 721 million FCFA, and customer loans grew by 5.8% to 152 217 million FCFA. Thus, BOA Niger's net banking income rose by 10.88% in the first half of 2016, reaching 9,712.04 million FCFA. Like the net banking income, the company's net profit increased by 19.44% over the same period to reach 3,647.84 million FCFA at the end of June 2016. On the stock market, The BOA Niger share price followed an upward trend between 04 January and 10 March 2016, with an increase of 52.9%, in line with the good performance of the bank at the end of 2015. Since then, the share price follows a general downward trend and stands at 88,000 FCFA on 20 January 2017, down by 32.3% from its level at 10 March 2016. This downward trend could be justified by the general wait-and-see attitude of investors on the stock market. For the second half of 2016, BOA Niger should see an increase in its main activity and earnings indicators, contributing to an improvement in its price, at least in the short term after the publication of its results, during the year 2017.

News BRVM Corporates

□ [VIVO ENERGY]: Vivo Energy Group has inaugurated its largest service station in Africa, Morocco, built on an area of 6 hectares. According to a press release from Vivo Energy Maroc, this station has two fuel distribution areas, one for light vehicles and the other for heavy goods vehicles due to the strong dominance of the heavy goods vehicle category in the region which requires special provisions. This inauguration is part of a strategy to extend Vivo Energy on Moroccan market where it is positioning itself as a major player. An extension of the station should host a center for light mechanical services, a supermarket and a motel, in addition to the various facilities already present (coffee shop, restaurant, mosque and playground).

□ [SIB CI] : The *Société Ivoirienne de Banque* (SIB), a subsidiary of Attijariwafa bank, launched its institutional campaign for the year 2017. This campaign aims to allow a better repositioning of the SIB on the Ivorian market and to consolidate its proximity to its customers, as well as its competitiveness through a range of appropriate services, responding perfectly to the needs of customers. Its main strategic axes of development are transformation and innovation, network expansion, operational efficiency and risk control, with a focus on "customer orientation". In addition, as the SIB Managing Director pointed out, with the launch of the insurance companies "Wafa Assurance CI" and "Wafa Assurance Vie CI", SIB is now able to make an integrated offer "credit and insurance" to its customers.

Market News

□[COTE D'IVOIRE]: The Center for the Promotion of Investments in Cote d'Ivoire (CEPICI) recorded 12 166 new businesses in 2016, an increase of 28% compared with 2015. The businesses created are mainly concentrated in services (46%), commerce (30%) and construction (13%) sectors. The volume of investments approved in 2016 has changed little, with 672 billion FCFA, 0.3% more than in 2015. These investments are mainly from France (12%), Nigeria (10%) and Great Britain (9%). In addition, the main beneficiary sectors are construction (25%), ICT (17%) and the agro-food industry (15%).

□[BURKINA FASO]: The first observations of the cotton campaign 2016/2017 of Burkina Faso, after the abandonment of the GMOs are marked the improvement of the quality of the cotton. This improvement was reflected by the absence of short fiber and an abundance of long fiber. This evolution reinforces the choice made by the authorities to return to conventional cotton, even if the financial cost for the main ginner of the country, SOFITEX (Burkinabe Society of Textile Fibers), is about 120 million FCFA according to the Managing Director of the said structure. The improvement in cotton prices since the end of the first quarter of 2016 has favored income from the sale of cotton production above production costs for SOFITEX. The upward trend in the price is expected to strengthen in 2017, notably due to the rise in oil prices and a lower global cotton production than the demand, which allows better absorption of stocks.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	85 000	-2.86%	12	1 020	17.94	1.41%	5.4%	14.9%
FILTISAC CI	20 950	0.70%	431	8 714	18.80	4.99%	8.4%	10.1%
NEI-CEDA CI	3 000	0.00%	N/A	N/A	N/A	7.50%	-6.4%	-54.7%
NESTLE CI	54 485	-9.19%	116	6 492	18.15	1.16%	2.4%	-772.8%
CROWN SIEM CI	48 805	43.54%	38	1 703	39.18	2.49%	4.6%	12.9%
AIR LIQUIDE CI	11 100	0.00%	119	1 353	11.53	5.68%	10.4%	29.5%
SOLIBRA CI	165 000	0.00%	76	12 540	12.01	2.49%	14.4%	34.6%
SMB CI	18 000	0.00%	602	10 842	6.34	2.50%	4.1%	579.6%
SITAB CI	140 000	-0.71%	26	3 644	13.67	5.82%	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	17 990	-0.06%	141	2 526	N/A	6.85%	-21.1%	-172.6%
UNIWAX CI	24 000	3.90%	433	10 005	22.86	2.03%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	69 000	-2.82%	496	34 853	23.34	3.83%	1.9%	33.0%
ONATEL BF	11 295	3.62%	20034	220 762	15.19	5.76%	17.5%	32.7%
SODE CI	69 300	7.03%	103	7 090	18.95	4.68%	3.7%	25.9%
SONATEL SN	24 500	0.82%	43176	1 057 320	11.08	6.12%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	91 000	0.00%	84	7 639	16.39	4.65%	22.3%	21.7%
BANK OF AFRICA BN	170 000	0.00%	901	153 033	13.66	4.76%	11.5%	24.5%
BANK OF AFRICA BF	145 000	2.11%	330	47 161	13.26	4.62%	38.4%	40.5%
BANK OF AFRICA CI	135 000	-0.74%	514	69 292	16.38	4.59%	18.4%	41.2%
BANK OF AFRICA M	44 075	10.19%	2444	98 578	12.74	0.00%	23.6%	24.0%
BANK OF AFRICA NG	88 000	0.00%	485	42 071	15.18	5.47%	24.1%	27.2%
BANK OF AFRICA S	50 000	1.21%	440	21 731	28.86	1.50%	6.9%	20.8%
CORIS BANK INTERNATIONAL BF	49 000	5.49%	11748	559 728	20.42	0.00%	44.8%	60.0%
ECOBANK TRANS. INCORP. TG	24	0.00%	1255296	29 497	6.78	8.30%	5.1%	6.3%
SAFCA CI	21 275	-7.50%	5	106	38.93	6.77%	0.3%	1.2%
SGB CI	140 000	1.45%	483	66 014	16.11	3.73%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	22 500	0.90%	11521	259 782	15.19	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	4 595	-6.22%	3091	14 396	40.14	1.96%	16.1%	68.3%
BERNABE CI	168 000	-3.45%	1	168	23.75	3.27%	5.2%	20.3%
CFAO CI	60 000	1.69%	91	5 314	29.00	3.83%	5.7%	18.3%
TRACTAFRIC MOTORS CI	290 500	-3.37%	13	3 781	20.03	4.49%	4.7%	27.8%
VIVO ENERGY CI	3 100	10.71%	12612	37 558	59.80	53.71%	1.2%	19.7%
TOTAL CI	17 500	-2.78%	724	12 626	40.70	2.57%	1.7%	17.4%
TOTAL SN	18 200	1.11%	447	8 077	12.10	5.14%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	269 900	6.21%	24	6 427	40.10	3.55%	8.8%	19.4%
MOVIS CI	4 000	0.00%	133	530	N/A	6.75%	-11.7%	-59.4%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 550	-10.81%	1075	12 848	N/A	5.60%	-0.4%	-0.6%
SUCRIVOIRE	11 500	-4.56%	4900	56 709	72.52	0.00%	0.2%	0.2%
SICOR CI	10 790	0.00%	N/A	N/A	94.87	17.78%	9.3%	-41.9%
SOGB CI	34 100	-0.23%	615	21 293	12.29	5.01%	11.3%	11.6%
SAPH CI	13 505	2.27%	1041	13 847	N/A	4.30%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	33 000	-5.71%	202	3 887	13.04	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	613.03	-1.58%
GBP / XOF	758.50	-0.87%
EUR / XOF	655.96	0.00%
JPY / XOF	5.35	0.45%
CNY / XOF	89.15	-0.95%
ZAR / XOF	45.08	-0.48%
NGN / XOF	2.01	1.58%
EGP / XOF	32.54	-6.05%
KES / XOF	5.91	0.01%

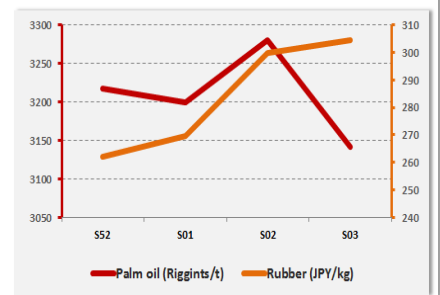
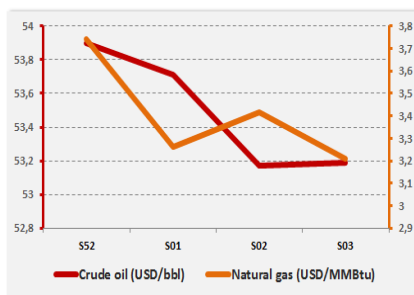
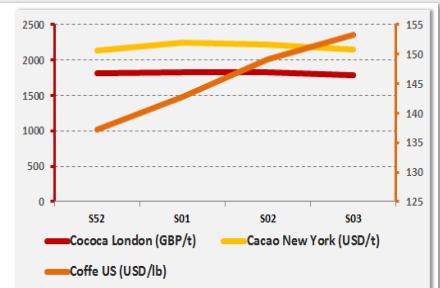
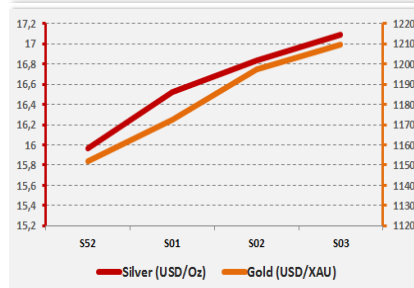
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-1.01%	3 221.64
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.08%	124.04
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.39%	26 223.54
Egyptian Exchange	EGX 100 INDEX	↓	-2.62%	1 124.18
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.02%	12 592.53

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.1	1.53%
Gold (USD/XAU)	1 209.5	1.02%
Natural gas (USD/MMBtu)	3.2	-6.03%
Crude oil (USD/bbl)	53.2	0.04%
Cococa London (GBP/t)	1 779.0	-2.65%
Cacao New York (USD/t)	2 149.0	-3.00%
Coffe US (USD/lb)	153.2	2.82%
Rubber (JPY/kg)	304.7	1.67%
Palm oil (Riggints/t)	3 142.0	-4.21%



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	30/05/2017
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	30/06/2017
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-	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	31/07/2016
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	30/10/2017
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				31/10/2017
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				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		10 000	10 000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		1 000	1 000	168.85	28 may / 28 nov
PAD 7% 2010-2017		1 250	1 250	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		10 000	10 000	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		9 000	9 000	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		10 000	10 000	325	28 apr / 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-mar
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 apr / 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	49000	10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		6 000	6 000	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% 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		10 000	10 000	650	19-sept
TPCI 6.30% 2013-2018		10 001	10 001	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10 001	10 001	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	590	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		9 600	9 600	292.292	7 sept / 7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 000	10 000	289.097	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	321.181	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 001	10 001	306.667	17 aug / 17 fev

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