

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 04- from January 23rd to January 27th 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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Headquarters

Plateau. BIAO-CI Tower. 15th floor.
 Abidjan - Côte d'Ivoire

Website

www.bloomfield-investment.com

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BRVM 10	↓	-2.09%	246.66
BRVM COMPOSITE	↓	-1.50%	277.11

Listed Companies

	Evol	Value
Average PER*	↓	23.66
Average yield / share*	↑	5.84%
Market capitalization (billion FCFA)	↓	7 319
Trading volume (shares)		3 788 353
Trading volume (bonds)		7 867
Value traded (shares)		3 204 810 464
Value traded (bonds)		68 469 964

* 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 M	47 500	7.77%	1 156	50 868	13.7	0.0%
CFAO CI	64 000	6.67%	124	7 402	30.9	3.6%
AIR LIQUIDE CI	11 500	3.60%	444	5 091	11.9	5.5%
TRACTAFRIC MOTORS CI	300 000	3.27%	6	1 754	20.7	4.4%

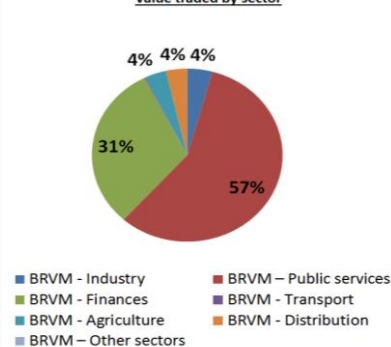
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	41 995	-13.95%	37	1 590	33.7	2.9%
SICOR CI	9 500	-11.96%	51	488	83.5	20.2%
UNIWAX CI	22 000	-8.33%	849	18 836	21.0	2.2%
FILTISAC CI	19 500	-6.92%	1 026	20 386	17.5	5.4%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	145.18	-2.53%	-6.90%	3 252	137	16.8	4.0%
BRVM - Publics Services	4	749.18	-2.19%	-3.30%	95 112	1 838	16.6	5.3%
BRVM - Finances	12	96.83	-0.45%	1.93%	3 658 419	992	17.9	4.1%
BRVM - Transport	2	1 298.64	-0.33%	-9.31%	23	6	40.0	5.2%
BRVM - Agriculture	5	192.31	-0.63%	-7.25%	8 115	117	56.4	7.1%
BRVM - Distribution	7	543.53	-1.57%	-5.80%	23 432	115	35.3	12.2%
BRVM - Other Sectors	1	407.41	0.00%	-5.71%	0	0	13.0	N/A

Value traded by sector



Market Trends

The BRVM closes this week down, with 246.66 points for the BRVM 10 index (-2.09%) and 277.11 points for the BRVM Composite index (-1.50%). The market capitalization amounted to 7 319 billion FCFA. The transaction value of equity market amounted to 3.2 billion FCFA this week, driven mainly by "Public Services" (57%) and "Finances" (31%) sectors. The BOA MALI stock records the largest growth with a gain of 7.77%, whereas the CROWN SIEM CI stock shows the largest decline with a fall of 13.95%. On the commodities market, gold and cocoa prices end the week down, while oil price remains quasi stable.

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

Compared to the end of June 2015, the main indicators of activity and results of BOA Mali were up at the end of June 2016. Net banking income grew by 6.8% in the first half to 16 369 million FCFA, supported by increases of 11.5% and 16.8%, respectively, in customer deposits and direct loans. According to the bank, the increase in net banking income is also driven by its investment activities. Like net banking income, net income increased by 22.8% to 4 066 million FCFA, with an improvement in exceptional income (+ 98.6%). The BOA Mali entered the regional stock market on 31 May 2016, trading at 24 185 FCFA. Following the improvement in the first month which resulted in an increase of more than 181%, the stock price of BOA Mali declined and remained at around 59 000 FCFA until mid-September 2016. A general downward trend then took place and the stock closed 2016 at a price of 40 000 FCFA, down by 31.03% from its level in mid-September of the same year. This decrease could be explained by the confusion created by certain information leading to a strong sales movement. This new year seems better for BOA Mali in that it finished this week by achieving the best weekly performance of the market by registering a rise of 7.77% to reach 47 500 FCFA. For fiscal year 2016, BOA Mali is expected to report relatively higher operating results compared to 2015, despite a fragile security environment. This should reassure investors and fully restore their confidence.

News BRVM Corporates

□ [VIVO ENERGY]: The Vivo Energy group and the Orange group have signed a partnership for pan-African collaboration. This collaboration will enable Orange Money customers to pay, deposit and withdraw money from their Orange Money accounts at Shell gas stations and stores operated by Vivo Energy in 9 countries (Botswana, Burkina Faso, Cote d'Ivoire, Guinea, Mauritius, Madagascar, Mali, Senegal and Tunisia). This partnership highlights the rapid development of mobile payment solutions in the continent and the implementation of its offerings in all sectors. It will also help strengthen the customer experience by enabling them to benefit from services at more than 1,000 Vivo Energy stores and shops.

□ [ETI]: Microsoft and Ecobank Transnational Incorporated (ETI) signed a memorandum of understanding to support the efforts of African governments to transform their cities through digital solutions. The memorandum deals with the sectors that will have an immediate and significant impact for African countries, notably education (disbursement of scholarships and tuition fees), municipalities (financial resource collection from market sellers and small shops) and transport (vehicle licensing and driver licensing as well as e-visas and e-passports).

In addition, ETI announced the departure from the group of Deputy Chief Executive Officer Eveline Tall Daouda, who proceeds on early retirement on January 31, 2017.

Market News

□[COCOA]: International cocoa prices have maintained their downward trend during the month of December 2016. The general anticipation by the actors of a surplus production for the current cocoa season 2016/2017 remains the main cause of this trend. As a result, prices on the New York exchange averaged US \$ 2.263 / tonne, down by 8.7% from November.

□[SENEGAL]: Senegal and the Islamic Development Bank (IDB) have signed financing agreements totaling US \$ 92 million. These funds will be used to finance, on the one hand, a project to eradicate malaria and, on the other hand, an Islamic microfinance project. The latter is part of the country's economic and social development plan, the "Plan Senegal Emergent" (PSE).

□[PALM OIL]: With the financial support of the French region Occitanie / Pyrénées – Méditerranée, a partnership, between two French companies, *Nataïs* and *Groupe Poul*, and the French laboratory of Molecular Interactions and Chemical and Photochemical Reactivity (IMRCP), has led to the development of a substitute for palm oil, called "Substipalm". If the request for the approval (in progress) receives a positive response, implementation of the formulation could take place in approximately one year. Obtained from sunflower oil, "Substipalm" would be more expensive than palm oil; but the interest of this substitute is that it values the local (French) oilseeds and that it has no controversy, unlike palm oil.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	79 150	-6.88%	2	158	16.71	1.52%	5.4%	14.9%
FILTISAC CI	19 500	-6.92%	1026	20 386	17.50	5.36%	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	54 000	-0.89%	16	869	17.99	1.17%	2.4%	-772.8%
CROWN SIEM CI	41 995	-13.95%	37	1 590	33.71	2.89%	4.6%	12.9%
AIR LIQUIDE CI	11 500	3.60%	444	5 091	11.95	5.48%	10.4%	29.5%
SOLIBRA CI	165 000	0.00%	104	17 160	12.01	2.49%	14.4%	34.6%
SMB CI	18 025	0.14%	268	4 824	6.35	2.50%	4.1%	579.6%
SITAB CI	140 000	0.00%	480	67 200	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	17 795	-1.08%	26	462	N/A	6.93%	-21.1%	-172.6%
UNIWAX CI	22 000	-8.33%	849	18 836	20.95	2.21%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	67 000	-2.90%	250	16 856	22.66	3.94%	1.9%	33.0%
ONATEL BF	11 000	-2.61%	35416	389 726	14.80	5.92%	17.5%	32.7%
SODE CI	66 000	-4.76%	106	7 103	18.05	4.91%	3.7%	25.9%
SONATEL SN	24 010	-2.00%	59340	1 424 382	10.86	6.25%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	91 005	0.01%	443	40 345	16.39	4.65%	22.3%	21.7%
BANK OF AFRICA BN	170 000	0.00%	716	121 718	13.66	4.76%	11.5%	24.5%
BANK OF AFRICA BF	144 880	-0.08%	375	52 651	13.25	4.62%	38.4%	40.5%
BANK OF AFRICA CI	135 000	0.00%	206	27 562	16.38	4.59%	18.4%	41.2%
BANK OF AFRICA M	47 500	7.77%	1156	50 868	13.73	0.00%	23.6%	24.0%
BANK OF AFRICA NG	85 000	-3.41%	519	44 307	14.67	5.67%	24.1%	27.2%
BANK OF AFRICA S	48 500	-3.00%	542	26 143	27.99	1.55%	6.9%	20.8%
CORIS BANK INTERNATIONAL BF	49 500	1.02%	5127	251 657	20.63	0.00%	44.8%	60.0%
ECOBANK TRANS. INCORP. TG	24	0.00%	3640379	86 417	6.78	8.30%	5.1%	6.3%
SAFCA CI	20 995	-1.32%	95	1 995	38.42	6.86%	0.3%	1.2%
SGB CI	135 025	-3.55%	778	105 973	15.54	3.87%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	22 500	0.00%	8083	182 416	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	4 700	2.29%	3905	17 655	41.05	1.91%	16.1%	68.3%
BERNABE CI	168 000	0.00%	N/A	N/A	23.75	3.27%	5.2%	20.3%
CFAO CI	64 000	6.67%	124	7 402	30.93	3.59%	5.7%	18.3%
TRACTAFRIC MOTORS CI	300 000	3.27%	6	1 754	20.69	4.35%	4.7%	27.8%
VIVO ENERGY CI	2 900	-6.45%	17068	48 254	55.95	57.41%	1.2%	19.7%
TOTAL CI	16 900	-3.43%	1615	27 544	39.30	2.66%	1.7%	17.4%
TOTAL SN	17 800	-2.20%	714	12 790	11.83	5.25%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	269 000	-0.33%	23	5 939	39.96	3.56%	8.8%	19.4%
MOVIS CI	4 000	0.00%	N/A	N/A	N/A	6.75%	-11.7%	-59.4%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 600	0.43%	1603	18 564	N/A	5.58%	-0.4%	-0.6%
SUCRIVOIRE	11 695	1.70%	4182	48 145	73.75	0.00%	0.2%	0.2%
SICOR CI	9 500	-11.96%	51	488	83.53	20.20%	9.3%	-41.9%
SOGB CI	33 000	-3.23%	951	31 681	11.89	5.18%	11.3%	11.6%
SAPH CI	13 500	-0.04%	1328	17 901	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	0.00%	N/A	N/A	13.04	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	613.17	0.02%
GBP / XOF	769.62	1.47%
EUR / XOF	655.96	0.00%
JPY / XOF	5.33	-0.43%
CNY / XOF	89.12	-0.04%
ZAR / XOF	45.51	0.94%
NGN / XOF	1.93	-3.93%
EGP / XOF	32.75	0.65%
KES / XOF	5.90	-0.17%

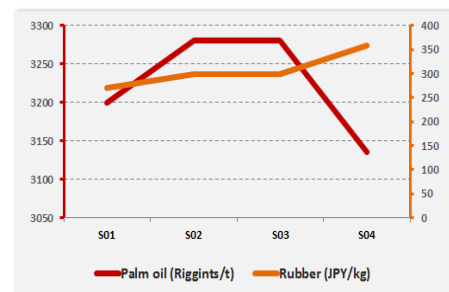
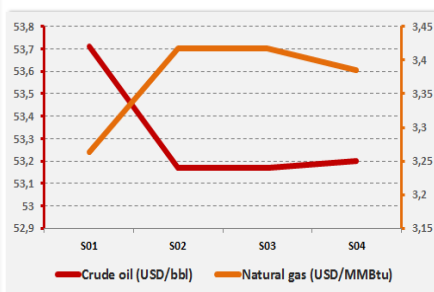
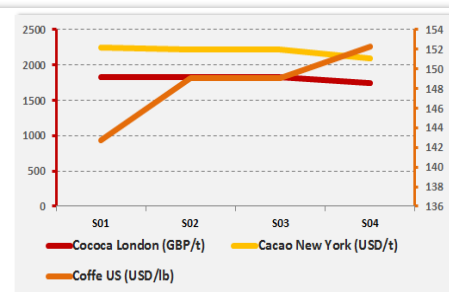
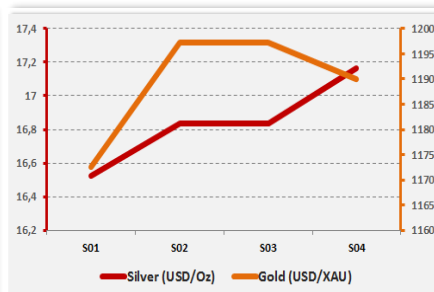
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.07%	3 223.76
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.42%	122.28
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.40%	26 328.22
Egyptian Exchange	EGX 100 INDEX	↑	5.02%	1 180.63
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.67%	12 507.99

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.2	1.95%
Gold (USD/XAU)	1 190.0	-0.61%
Natural gas (USD/MMBtu)	3.4	-0.94%
Crude oil (USD/bbl)	53.2	0.06%
Cococa London (GBP/t)	1 739.3	-4.82%
Cacao New York (USD/t)	2 092.0	-5.57%
Coffe US (USD/lb)	152.3	2.17%
Rubber (JPY/kg)	358.0	19.45%
Palm oil (Riggints/t)	3 135.0	-4.42%



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	58	10000	10000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		1000	1000	168.85	28 may / 28 nov
PAD 7% 2010-2017		1250	1250	189.79	22 june / 22 dec
PALMCI 7% 2009-2016	2	10000	10000	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		9000	9000	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	13	10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	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	31	10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	50	6000	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	215	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPCI 7% 2010-2017		10000	10000	700	01-oct
TPCI 6.50% 2012-2017	6310	10000	10000	650	19-sept
TPCI 6.30% 2013-2018	8	10001	10001	315	03 june / 03 dec
TPCI 6.55% 2014-2022	40	10000	10001	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		10000	10000	599	05 apr / 05 oct
TPCI 6% 2016-2028	44	9999	10000	600	08-apr
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	96	10000	10000	590	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		9600	9600	292.292	7 sept / 7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10000	10000	289.097	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	321.181	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10001	10001	306.667	17 aug / 17 fev

**Bloomfield Investment Corporation**

06 BP 1888 Abidjan 06

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

Fax: (225) 20 215 751