

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 06 – from February 6th to February 10th 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.

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BRVM 10	↑	0.98%	252.21
BRVM COMPOSITE	↑	0.90%	282.16

Listed Companies		43
	Evol	Value
Average PER*	↓	23.13
Average yield / share*	↑	6.04%
Market capitalization (billion FCFA)	↑	7 453
Trading volume (shares)		3 594 238
Trading volume (bonds)		835
Value traded (shares)		4 639 565 691
Value traded (bonds)		1 820 000

* 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
NESTLE CI	60 000	7.14%	641	35 960	20.0	1.1%
SODE CI	70 100	6.94%	55	3 783	19.2	4.6%
SMB CI	21 300	6.50%	42	885	7.5	2.1%
TOTAL SN	18 500	5.47%	568	10 102	12.3	5.1%

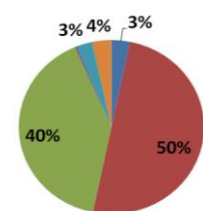
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	33 000	-21.42%	38	1 297	26.5	3.7%
SICOR CI	8 000	-19.88%	22	200	70.3	24.0%
ONATEL BF	10 000	-10.31%	21 836	214 933	13.5	6.5%
AIR LIQUIDE CI	10 005	-9.05%	192	2 051	10.4	6.3%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	147.00	0.45%	-5.73%	5 789	150	16.3	4.1%
BRVM - Publics Services	4	768.30	0.67%	-0.83%	104 660	2 319	16.9	5.2%
BRVM - Finances	12	99.70	1.50%	4.95%	3 445 239	1 872	18.4	4.0%
BRVM - Transport	2	1 241.73	-0.38%	-13.28%	73	17	38.2	5.2%
BRVM - Agriculture	5	204.21	-0.07%	-1.51%	7 394	125	51.6	7.6%
BRVM - Distribution	7	525.12	1.45%	-8.99%	31 083	157	34.3	13.0%
BRVM - Other Sectors	1	407.41	0.00%	-5.71%	0	0	13.0	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 up with 252.21 points for the BRVM 10 index (+0.98%) and 282.16 points for the BRVM Composite index (+0.90%). The market capitalization amounted to 7 453 billion FCFA. The transaction value of equity market amounted to 4.6 billion FCFA this week, driven mainly by "Public Services" (50%) and "Finances" (40%) sectors. The NESTLE CI stock records the largest growth with a gain of 7.14%, whereas the CROWN SIEM CI stock shows the largest decline with a fall of 21.42%. On the commodities market, oil prices continue to rise, above \$ 55 ; while cocoa prices are down.

The Chief Economist's Analysis [a focus on NESTLE CI]

Nestlé CI's turnover amounted to 64.5 billion FCFA at the end of June 2016, compared to 60.3 billion FCFA in the same period in 2015, an increase of 6.9%. This increase is due to the very good development of local sales; while export activity is declining. The net result followed the same trend as the turnover, posting 2.2 billion FCFA at the end of June 2016 (up by 55.6% compared to its level at the end of June 2015) thanks to the increase in income from ordinary activities (+47.3%) and income from not ordinary activities (+7.8%). On the stock market, the Nestlé CI stock price fluctuated sharply during 2016: its price fluctuated for most of the year between 60,000 FCFA and 45,000 FCFA, reaching a peak on 5 July 2016 in the amount of 78 225 FCFA. At the beginning of 2017, the stock price seems to be above its level during the same period last year: by closing at 60,000 FCFA on 10 February 2017, it was up by 13.21% on a year-on-year basis. Nestlé CI is expected to record an increase in financial results by the end of 2016, indicating a strong resilience in the face of strong competition and a good investment strategy in recent years in Cote d'Ivoire. For fiscal year 2015, NESTLE CI did not distribute any dividends. However, an anticipation of dividend distribution for fiscal year 2016 by investors could pull the stock price upward in the short term.

News BRVM Corporates

□ [BRVM]: The General Director of the regional stock exchange (BRVM) of the West African Economic and Monetary Union (WAEMU) has presented the balance sheet for the year 2016. The BRVM finished 2016 with four new introductions to the equity market and the admission of five Sukuks on the bond market. The number of transactions in 2016 increased by 27.92% from 2015 and the value of transactions was 409.26 FCFA billion in 2016 against 335.9 billion FCFA in 2015, an increase of 21.84%. The market capitalization of the equity market rose by 2.75%, while that of the bond market rose by 58.89% over the year. However, 2016 was marked by a decline in the composite index at the end of the year, down by 3.87% from the end of 2015..

□ [TOTAL]: The French group Total reported its results for the 2016 financial year. Its turnover stands at 149.7 billion \$ in 2016 compared to 165.4 billion \$ in 2015, a decrease of 9% in an environment marked by high volatility in oil prices (between 27\$/b and 58 \$/b. The net result stands at 8.3 billion \$ in 2016, down by 21% from 2015. According to the group's CEO, Total has shown great resilience in this difficult environment, thanks in particular to an increase in production, an integrated organization and discipline in spending both on investment and on cost savings. The Group's outlook for 2017 is positive for hydrocarbon production and for all other activities.

Market News

□[NIGERIA]: Despite the gloom of the Nigerian economy, investor confidence in the country still seems high. Indeed, the Federal Government of Nigeria successfully issued a 1 billion US \$ Eurobond with a maturity of 15 years (with a bullet repayment of the principal at maturity) at an interest rate of 7.875%. The total amount of bids reached more than 7.8 billion US \$, almost 8 times the amount sought. The funds mobilized will be used to finance the country's budget deficit and implement the infrastructure investments foreseen in the budget.

□[SENEGAL]: the West African Development Bank (BOAD) has granted a loan of 25 billion FCFA to the *Société Nationale d'Electricité du Sénégal* (SENELEC) for the partial funding of electric power distribution grid strengthening and redevelopment in the Dakar, Thiès, Kaolack, Fatick, Saint-Louis and Tambacounda areas. This facility provided by the Bank represents 82.3% of the total project cost and will contribute to regular power supply through power distribution grid automation, removal of radial lines and power grid strengthening.

□[WAEMU]: Since the beginning of February 2017, the financial conditions seem to be hardening on the capital market of the WAEMU zone for the Treasuries of the member states. In particular, those of Mali, Benin, Togo and Cote d'Ivoire experienced difficulties in mobilizing the amounts they solicited from investors through their various invitations to tender (bonds or Treasury). None of them has retained more than 65% of the amount put out to tender (Cote d'Ivoire has even preferred not to retain any tender of its last call for tender).

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	78 000	-0.64%	8	627	16.46	1.54%	5.4%	14.9%
FILTISAC CI	19 000	0.03%	1329	24 723	17.05	5.50%	8.4%	10.1%
NEI-CEDA CI	3 200	0.00%	N/A	N/A	N/A	7.03%	-6.4%	-54.7%
NESTLE CI	60 000	7.14%	641	35 960	19.99	1.05%	2.4%	-772.8%
CROWN SIEM CI	33 000	-21.42%	38	1 297	26.49	3.68%	4.6%	12.9%
AIR LIQUIDE CI	10 005	-9.05%	192	2 051	10.39	6.30%	10.4%	29.5%
SOLIBRA CI	165 000	0.00%	11	1 815	12.01	2.49%	14.4%	34.6%
SMB CI	21 300	6.50%	42	885	7.50	2.11%	4.1%	579.6%
SITAB CI	139 985	0.00%	18	2 383	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	16 000	-3.03%	44	718	N/A	7.71%	-21.1%	-172.6%
UNIWAX CI	23 895	3.94%	3466	79 711	22.76	2.03%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	70 000	2.94%	937	63 335	23.68	3.77%	1.9%	33.0%
ONATEL BF	10 000	-10.31%	21836	214 933	13.45	6.51%	17.5%	32.7%
SODE CI	70 100	6.94%	55	3 783	19.17	4.62%	3.7%	25.9%
SONATEL SN	25 000	2.04%	81832	2 036 960	11.31	6.00%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	94 000	0.00%	125	11 679	16.93	4.50%	22.3%	21.7%
BANK OF AFRICA BN	170 000	0.00%	673	114 406	13.66	4.76%	11.5%	24.5%
BANK OF AFRICA BF	149 000	3.47%	1203	179 323	13.63	4.49%	38.4%	40.5%
BANK OF AFRICA CI	137 000	0.74%	2166	295 425	16.63	4.53%	18.4%	41.2%
BANK OF AFRICA M	50 000	4.17%	3440	169 744	14.45	0.00%	23.6%	24.0%
BANK OF AFRICA NG	89 000	0.00%	320	28 583	15.36	5.41%	24.1%	27.2%
BANK OF AFRICA S	49 900	3.96%	332	16 406	28.80	1.50%	6.9%	20.8%
CORIS BANK INTERNATIONAL BF	50 000	0.20%	11161	551 713	20.83	0.00%	44.8%	60.0%
ECOBANK TRANS. INCORP. TG	24	0.00%	3412315	78 703	6.78	8.30%	5.1%	6.3%
SAFCA CI	20 995	0.00%	N/A	N/A	38.42	6.86%	0.3%	1.2%
SGB CI	145 000	3.57%	981	137 443	16.69	3.61%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 500	2.17%	12523	288 595	15.87	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	4 985	3.75%	3111	14 583	43.54	1.81%	16.1%	68.3%
BERNABE CI	150 000	-2.60%	37	5 333	21.20	3.67%	5.2%	20.3%
CFAO CI	64 500	0.78%	34	2 190	31.18	3.56%	5.7%	18.3%
TRACTAFRIC MOTORS CI	300 000	0.00%	3079	8 622	20.69	4.35%	4.7%	27.8%
VIVO ENERGY CI	2 685	3.27%	20543	54 166	51.80	62.01%	1.2%	19.7%
TOTAL CI	16 000	0.00%	3711	61 595	37.21	2.81%	1.7%	17.4%
TOTAL SN	18 500	5.47%	568	10 102	12.30	5.05%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	257 000	-0.39%	67	16 958	38.18	3.73%	8.8%	19.4%
MOVIS CI	4 100	0.00%	6	25	N/A	6.59%	-11.7%	-59.4%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	13 000	4.00%	1015	13 123	N/A	4.98%	-0.4%	-0.6%
SUCRIVOIRE	11 300	-3.42%	3275	37 988	71.26	0.00%	0.2%	0.2%
SICOR CI	8 000	-19.88%	22	200	70.34	23.99%	9.3%	-41.9%
SOGB CI	36 500	1.39%	1309	48 112	13.16	4.68%	11.3%	11.6%
SAPH CI	14 005	-2.74%	1773	25 365	N/A	4.14%	-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	616.42	1.36%
GBP / XOF	769.76	1.36%
EUR / XOF	655.96	0.00%
JPY / XOF	5.44	0.82%
CNY / XOF	89.63	1.27%
ZAR / XOF	46.06	0.50%
NGN / XOF	1.94	1.36%
EGP / XOF	34.44	6.13%
KES / XOF	5.96	1.76%

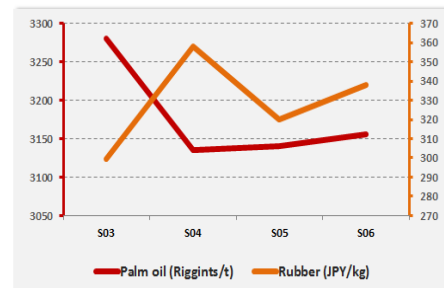
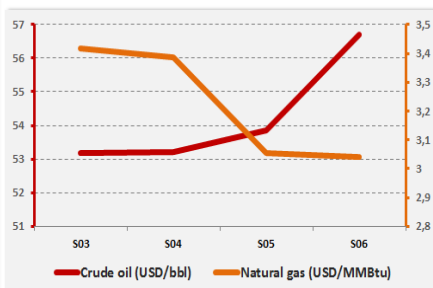
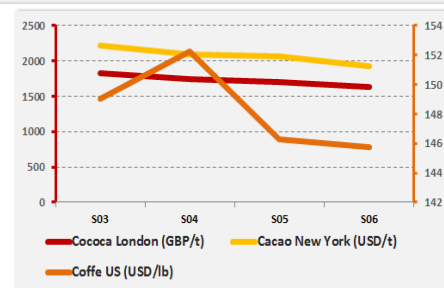
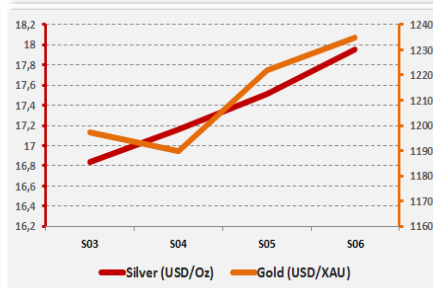
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.83%	3 235.28
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.01%	125.45
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.79%	25 340.02
Egyptian Exchange	EGX 100 INDEX	↑	4.66%	1 258.97
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.04%	12 233.88

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.0	2.55%
Gold (USD/XAU)	1 235.0	1.08%
Natural gas (USD/MMBtu)	3.0	-0.36%
Crude oil (USD/bbl)	56.7	5.25%
Cococa London (GBP/t)	1 636.7	-4.03%
Cacao New York (USD/t)	1 928.5	-6.50%
Coffe US (USD/lb)	145.7	-0.37%
Rubber (JPY/kg)	337.8	5.56%
Palm oil (Riggints/t)	3 156.0	0.51%



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	200	1250	1250	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	10000	9850	325	28 apr / 28 sep
BOAD 5.95% 2012-2019		10000	10000	595	06-mar
BOAD 5.95% 2014-2021		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		10000	10000	305	17 jan / 17 jul
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025	380	10000	10000	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	245	6000	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		9 999	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		10 070	10 070	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 feb

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