

Stock Market Review

Bloomfield Intelligence

Week 06 – from February 05th to February 09th 2018

(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

0.43%
211.35
BRVM COMPOSITE

1.03%
230.69
Listed Companies

	Evol	Value
Average PER*	↑	17.32
Average yield / share*	↓	5.70%
Market capitalization (billion FCFA)	↑	6 488
Trading volume (shares)		489 040
Trading volume (bonds)		41 748
Value traded (shares)		2 139 285 815
Value traded (bonds)		417 257 700

* 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 S	2 950	15.91%	10 796	30 583	17.5	1.7%
SUCRIVOIRE	1 100	12.82%	9 054	9 254	5.05	12.5%
SAPH CI	4 050	11.26%	22 669	89 584	88.5	N/A
NEI-CEDA CI	55	10.00%	8 025	413	N/A	N/A

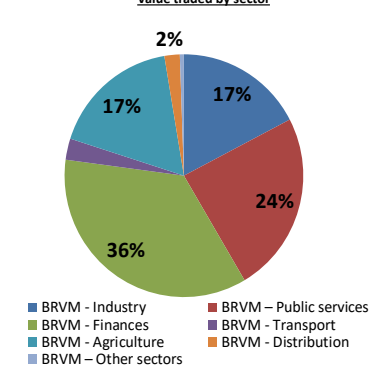
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	2 000	-9.09%	4 329	9 310	40.8	N/A
CROWN SIEM CI	13 000	-7.14%	15	195	17.3	5.2%
AIR LIQUIDE CI	430	-5.49%	2 471	1 088	54.3	14.7%
BANK OF AFRICA CI	4 500	-4.26%	11 802	53 359	8.9	6.1%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	94.29	-1.38%	-7.36%	49 356	371	21.94	6.4%
BRVM - Public Services	4	659.61	-0.55%	-0.86%	64 430	517	11.13	7.6%
BRVM - Finances	14	84.31	1.37%	-1.24%	172 607	761	11.48	5.3%
BRVM - Transport	2	1 049.70	8.65%	-9.28%	14 301	61	23.39	4.1%
BRVM - Agriculture	5	209.45	5.46%	12.60%	89 929	373	28.72	7.1%
BRVM - Distribution	7	316.33	1.42%	-1.68%	29 493	44	16.26	4.3%
BRVM - Other Sectors	1	222.10	5.88%	0.00%	68 924	12	2.17	0.0%

Value traded by sector


Market Trends

The BRVM ended this week up, with 211.35 points for the BRVM 10 index (+0.43%) and 230.69 points for the BRVM Composite index (+1.03%). The capitalization of the equity market stood at 6 488 billion FCFA. The equity market transactions amounted to 2.1 billion FCFA at the end of the week mainly driven by « Finances » (36%), « Public Services » (24%), « Agriculture » (17%) and « Industry » (17%) sectors. BOA SN stock recorded the largest growth this week with a gain of 15.91%, while NESTLE CI stock shown the largest decline with a lost of 9.09%. On the commodities market, the price of crude oil ended the week down, below 60 USD the barrel, while coffee and palm oil prices ended the week down.

The Chief Economist's Analysis [a focus on CORIS BANK INTERNATIONAL]

Coris Bank International (CBI) stock is one of the rare stocks on the BRVM to have ended the year 2017 in the green, in particular with a capital gain of 16%. The good financial performance of CBI, the solidity of the bank and especially the dividends distributed in 2017 in respect of the 2016 financial year contribute significantly to explaining this appreciation of the stock. At the end of the 3rd quarter of 2017, the bank's net banking income stood at 30.677 billion FCFA (+20.7% compared to the same period in 2016) and the net result to 16.819 billion FCFA (+29.31%). This performance is attributable in part to the recovery in economic activity in Burkina Faso, evidenced by the increases of 27.4% in deposits made by customers and of 40.1% in credits granted to customers over the same period. In 2018, the CBI stock depreciated in the first month of the year, losing 9% of its value compared to the beginning of the year. Since the beginning of February, the stock price has risen and stands at 9 400 FCFA (-6% compared to the beginning of the year) on 9 February 2018, up by 3.3% compared to end of January. With prospects of growth of the Burkina Faso economy projected at 6.6% in 2018 and of dividends for the 2017 financial year expected to rise, this upward movement could extend for a large portion of the year 2018.

News BRVM Corporates

□ **[BOA BENIN]:** At their Extraordinary General Meetings in 2017, the shareholders of Bank Of Africa Benin (BOA Benin) and *Banque de l'Habitat du Benin* (BHB) accepted and approved the merger / absorption of BHB by BOA Benin, with a capital increase. Thus, the BHB company will be dissolved as of right at the end of the next Extraordinary General Meeting of shareholders of the BOA Benin which will observe the completion of the merger.

□ **[NESTLE CI]:** At the end of the revaluation of Nestlé CI's financial rating, Bloomfield Investment has maintained the company's ratings, namely "A-" for long-term and "A1-" for short-term, with stable outlook. The main positive factors identified by the agency include: maintaining market share in a highly competitive environment, good financial flexibility and strong corporate governance. Among the main factors of fragility, there are: the decrease in turnover of the entity, due to the decline in export sales, and an unbalanced financial structure.

□ **[BRVM]:** The African Development Bank and the Regional Council for Public Savings and Financial Markets (CREPMF) have signed a grant agreement amounting to 980 000 USD. This funding aims to contribute to the implementation of priority actions of the BRVM 2014-2021 strategic plan. These actions concern, among others, the launch of the ELITE Lounge BRVM program for SMEs and support to CREPMF for the rapid deployment of new products such as securitization, diaspora bonds and green bonds.

Market News

□ **[COTE D'IVOIRE]:** According to the latest World Bank report on the Ivorian economic situation, with a growth rate expected to be around 7.6% in 2017, Côte d'Ivoire continues to be one of the most dynamic economies in Africa, or even in the world. As the catch-up effects that had played at the end of the crisis have dissipated, this good performance is mainly due to the rebound of agriculture helped by a favourable rainfall and rising prices. It also demonstrates the resilience of Côte d'Ivoire to internal and external shocks, particularly related to the deterioration of the social and political climate and the sharp fall in cocoa prices. The short- and medium-term outlook remains encouraging for Côte d'Ivoire with a projected growth rate of 7% in 2018 and 2019. However, while the report notes the undeniable performance of the Ivorian economy, it also recommends the urgent need to modernize and make up its technological lag. Thus, the country must encourage greater private sector participation, improve public finance management, especially in education and health, open up to the outside world as well as strengthen the skills of its workforce and the connectivity within its economy.

□ **[ZIMBABWE]:** The Governor of the Central bank of Zimbabwe has presented his first post-Mugabe monetary policy report, warning the nation not to expect an immediate recovery of the economy. He further stated that many actions are still needed to revive the economy, including opening up the country to international trade by increasing exports, and enhancing the country's attractiveness to foreign investment. According to IMF projections, the country's economic growth rate is expected to be around 0.8 percent in 2018.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 545	3.00%	14798	22 435	15.3	3.24%	5.7%	13.1%
FILTISAC CI	4 400	1.15%	9110	39 452	25.27	5.94%	6.1%	21.8%
NEI-CEDA CI	55	10.00%	8025	413	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 000	-9.09%	4329	9 310	40.8	N/A	2.4%	55.0%
CROWN SIEM CI	13 000	-7.14%	15	195	17.27	5.21%	2.7%	9.2%
AIR LIQUIDE CI	430	-5.49%	2471	1 088	54.35	14.65%	0.9%	2.1%
SOLIBRA CI	117 600	0.00%	1736	206 521	7.02	3.49%	14.4%	26.3%
SMB CI	10 500	2.94%	377	3 984	2.98	N/A	7.4%	3920.0%
SITAB CI	60 000	-3.19%	1033	63 045	18.08	6.87%	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	7 000	0.86%	136	913	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 235	-1.97%	7326	23 854	16.42	5.37%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 950	2.63%	5984	11 748	10.13	8.88%	1.8%	39.1%
ONATEL BF	8 300	2.47%	4265	34 711	11.74	7.46%	15.3%	31.1%
SODE CI	3 700	-1.33%	39467	142 347	12.3	7.30%	3.1%	105.4%
SONATEL SN	22 360	-1.06%	14714	328 150	10.36	6.71%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 595	3.55%	725	6 169	11.89	3.22%	34.1%	23.0%
BANK OF AFRICA BN	6 450	0.00%	16900	107 878	8.05	6.93%	11.5%	17.8%
BANK OF AFRICA BF	7 000	6.06%	6742	45 891	12.38	4.95%	39.7%	34.5%
BANK OF AFRICA CI	4 500	-4.26%	11802	53 359	8.87	6.09%	18.9%	27.1%
BANK OF AFRICA M	4 350	-3.33%	11281	47 310	7.15	8.55%	23.6%	26.4%
BANK OF AFRICA NG	5 000	4.17%	3235	15 677	9.85	7.55%	27.5%	23.9%
BANK OF AFRICA S	2 950	15.91%	10796	30 583	17.48	1.69%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 400	3.30%	11988	110 625	18.36	2.38%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 705	-1.23%	2381	56 779	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	18	0.00%	69991	1 271	N/A	6.71%	-52.1%	5.8%
NSIA BANQUE CI	8 500	-3.41%	14678	121 050	N/A	N/A	N/A	N/A
SAFCA CI	10 000	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	12 900	3.28%	8422	105 815	11.33	4.52%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 200	0.03%	3666	58 938	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	1 495	2.05%	3199	4 749	15.58	3.31%	8.7%	27.6%
BERNABE CI	2 300	0.00%	2930	6 664	6.37	7.07%	5.4%	19.0%
CFAO CI	575	-0.86%	12697	7 331	25.47	3.53%	6.3%	19.3%
TRACTAFRIC MOTORS CI	289 990	0.00%	N/A	N/A	23	4.66%	4.7%	26.2%
VIVO ENERGY CI	885	-1.12%	4291	3 811	12.7	3.76%	1.6%	19.7%
TOTAL CI	10 200	4.62%	1341	13 525	14.45	4.75%	2.7%	26.1%
TOTAL SN	1 695	2.73%	5035	8 387	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	4 350	8.75%	14168	60 098	23.39	4.14%	11.9%	3.7%
MOVIS CI	3 150	0.00%	133	418	N/A	0.00%	-11.7%	89.8%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	5 805	3.66%	698	4 025	21.71	2.07%	3.6%	5.1%
SUCRIVOIRE	1 100	12.82%	9054	9 254	5.05	12.48%	0.2%	1.6%
SICOR CI	3 955	0.00%	25	99	11.82	N/A	28.4%	30.5%
SOGB CI	4 720	0.43%	57483	270 112	16.56	6.79%	11.0%	11.0%
SAPH CI	4 050	11.26%	22669	89 584	88.48	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	0.00%	68924	11 717	2.17	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	536.85	2.19%
GBP / XOF	739.71	-0.95%
EUR / XOF	655.96	0.00%
JPY / XOF	4.95	3.54%
CNY / XOF	85.24	1.97%
ZAR / XOF	44.44	1.55%
NGN / XOF	1.49	2.53%
EGP / XOF	30.36	1.95%
KES / XOF	5.33	3.26%

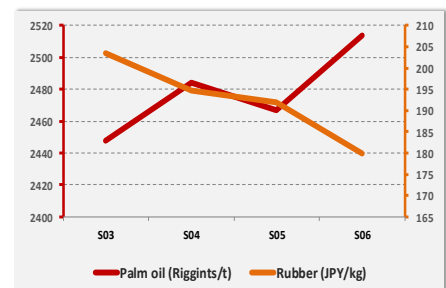
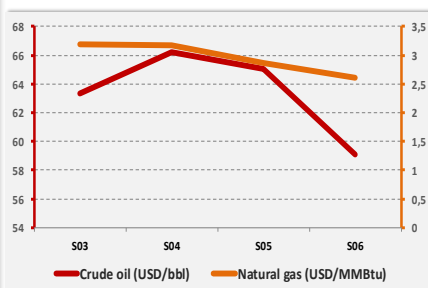
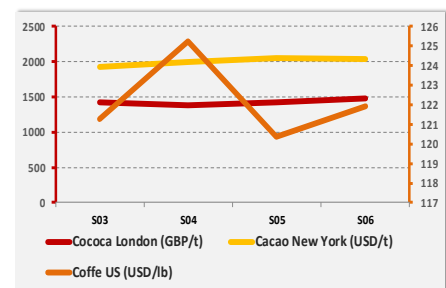
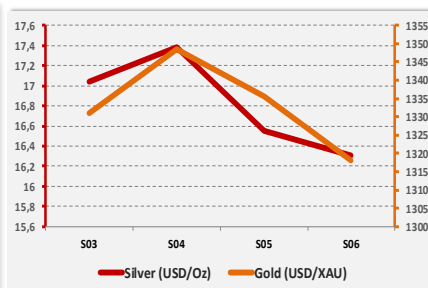
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-4.51%	3 502.02
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.95%	179.96
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-3.39%	43 127.92
Egyptian Exchange	EGX 100 INDEX	↓	-1.25%	2 015.25
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.39%	13 096.31

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.3	-1.48%
Gold (USD/XAU)	1 318.1	-1.32%
Natural gas (USD/MMBtu)	2.6	-8.84%
Crude oil (USD/bbl)	59.1	-9.24%
Cococa London (GBP/t)	1 477.0	3.82%
Cacao New York (USD/t)	2 031.0	-0.95%
Coffe US (USD/lb)	121.9	1.28%
Rubber (JPY/kg)	180.0	-6.20%
Palm oil (Riggints/t)	2 514.0	1.91%



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	Rating expired
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018
ANSUT	Cote d'Ivoire	Telecommunications	Confidential				31/10/2018
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	Confidential				31/08/2018
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential				Rating expired
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				31/08/2018
District d'Abidjan	Cote d'Ivoire	Local community	BBB	Stable	B	Stable	31/10/2018
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				Rating expired
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				Rating expired

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	Rating expired
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	31/07/2018
NESTLE CI	Cote d'Ivoire	Food industry	A-	Stable	A1-	Stable	30/09/2018
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	Confidential				31/07/2018
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				Rating expired
SENELEC	Senegal	Production, distribution, import and export of electricity	AA-	Stable	A1-	Stable	31/10/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
SICOGI	Cote d'Ivoire	Construction and housing management	Confidential				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				Rating expired
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
Tropical Distribution	Cote d'Ivoire	Distribution	Confidential				Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	Confidential				Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				Rating expired
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10 000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		7 000	7 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10 000	610	16 june
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021	400000	9399	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 july
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 5.85% 2015-2025		10 000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 july

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	600	10000	10033	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	37	4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		7999.2	7999.2	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	969	10000	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	1700	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027		10000	10000	650	07-apr
TPCI 6.30% 2013-2018	171	10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	15	9980	10000	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	666	10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	550	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	1000	10000	10000	590	15-june
TPCI 5.90% 2016-2026	450	10000	10000	590	17-nov
TPCI 6.25% 2017-2029		9990	9990	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 june/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		9999	9999	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026	35000	10000	10000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	590	10000	10000	0	17 august/ 17 feb



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