

Stock Market Review

Bloomfield Intelligence

Week 08- from February 19th to February 23rd 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	↓	-0.23%	210.98
BRVM COMPOSITE	↑	0.27%	232.45

Listed Companies

	Evol	Value
Average PER*	↑	17.85
Average yield / share*	↓	5.42%
Market capitalization (billion FCFA)	↑	6 538
Trading volume (shares)		543 817
Trading volume (bonds)		27 021
Value traded (shares)		6 727 388 926
Value traded (bonds)		239 907 600

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

The Stock Market

Tops

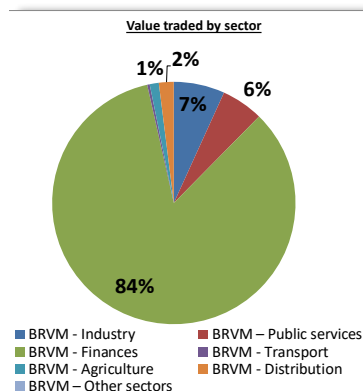
	Price	Evol%	Vol	Val (000)	PER	Y/S
SUCRIVOIRE	1 590	38.86%	4 755	6 339	40.1	8.6%
NEI-CEDA CI	94	22.08%	1 405	119	N/A	9.6%
BERNABE CI	2 850	16.33%	13 428	34 903	7.9	5.7%
SICABLE CI	1 800	12.50%	7 614	12 667	17.8	2.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
ECOBANK CÔTE D'IVOIRE	24 480	-5.79%	198 765	5 066 732	12.3	0.0%
BICI CI	8 195	-3.02%	524	4 381	11.3	3.4%
SICOR CI	3 850	-2.65%	40	155	4.2	0.0%
SONATEL SN	21 700	-2.47%	14 374	317 887	10.1	6.9%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industrie	12	96.42	2.72%	-5.27%	33 612	456	22.71	6.3%
BRVM - Services Publics	4	644.14	-1.80%	-3.19%	28 616	375	11.16	7.6%
BRVM - Finances	14	86.05	1.15%	0.80%	354 743	5 660	11.49	7.6%
BRVM - Transport	2	1 085.50	0.11%	-6.19%	5 091	22	24.2	4.0%
BRVM - Agriculture	5	224.69	5.16%	20.79%	21 041	81	29.56	5.7%
BRVM - Distribution	7	331.95	1.79%	3.17%	98 420	132	17.45	3.9%
BRVM - Autres Secteurs	1	222.10	0.00%	0.00%	2 294	0	2.17	0.0%


Market Trends

The BRVM ended this week with 210.98 points for the BRVM 10 index (-0.23%) and 232.45 points for the BRVM Composite index (+0.27%). The capitalization of the equity market stood at 6 538 billion FCFA. The equity market transactions amounted to 6.7 billion FCFA at the end of the week, mainly driven by « FINANCES » (84%) sector. SUCRIVOIRE stock recorded the largest growth this week with a gain of 38.86%, while ECOBANK CI stock shown the largest decline with a lost of 5.79%. On the commodities market, crude oil, cocoa and rubber prices ended the week up while gold and silver prices ended the week down.

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

In connection with the decrease in average prices of palm oil and palm kernel, the financial performance of PALM-CI was down overall between 2012 and 2016. Nevertheless, due to an activity that remained profitable over most of the period, the company distributed dividends for each financial year, except for 2015. This regularity gives the stock a relatively good appreciation by the BRVM actors. PALM CI stock finished 2017 down by 21.43%. This can be explained by the prevailing trade-offs, particularly between the shares of the agriculture sector, but also by a rather low yield per share (2.19% at the end of December 2017, one of the lowest in the sector). At the end of September 2017, the company PALM CI recorded increases of 18% of its turnover and 98% of its net profit, compared to the same period in 2016, according to its activity report published in November 2017. As a result, since then, PALM CI stock has been on the rise, pricing to 6 450 FCFA on 23 February 2018, an increase of 61.25% compared to the end of November 2017. However, the company remains rather pessimistic for the fourth quarter of 2017, a slow period for its activity. The activity should still remain profitable, which suggests a distribution of dividends in 2018. The stock price should remain around its current level until the publication of the 2017 annual results. On another note, forecasts for 2018 point to an palm oil market which could be bearish due to a contraction in demand, which could have a negative impact on PALM CI.

News BRVM Corporates

❑ **[BOLLORE TRANSPORT & LOGISTICS CI]:** In the presence of the Ivorian Minister of Transport, Bolloré Transport & Logistics CI has inaugurated its new warehouse of 10.000 m² which should allow to store more than 9 000 containers equivalent to 20 feet with stacks of up to seven heights. In addition to this warehouse, there is a new potting station of the latest generation and an empty container depot. These investments will make a major contribution to strengthening the warehousing capacity of Côte d'Ivoire's main export commodities, particularly cocoa and cashew.

❑ **[SENELEC]:** Senegal's national electricity company, Senelec, rated "AA-" for the long-term by Bloomfield Investment, has launched a public offering to raise 30 billion FCFA in the WAEMU capital market. These resources will enable the company to complete the first part of its development plan. The interest rate is 6.5% per annum with a maturity of 7 years.

❑ **[SONATEL]:** The mobile phone company, Sonatel, has published its annual results for the 2017 financial year. On a comparable basis, it shows a turnover up by 9.1%, driven by Orange Money and the data subsector. Ebitda also improved by 3.2%. However, the net result contracted by 5% to 202 billion FCFA. Sonatel plans to distribute a net dividend of 1500 FCFA per share to its shareholders after approval of the General Meeting.

Market News

❑ **[WEST AFRICA]:** According to the report " Illicit Financial Flows: The Economy of Illicit Trade in West Africa", produced jointly by the OECD and the AfDB, although Illicit Financial Flows figures (IFF) are difficult to estimate, however, there is agreement that IFFs from Africa exceed official development aid to the continent. The licit and illicit are increasingly interwoven in West Africa. This is partly due to the size of the informal economy, which is estimated to constitute as much as 60-70% of total economic activity in the region. It is also a product of the elite protection networks connected to licit and illicit flows. Criminal acts are enabled by a diverse set of actors, including criminal networks, the private sector (both domestic and international), and state officials. Certain criminal and illicit economies in the region carry low levels of stigma within communities, as they are an important source of livelihood. Low levels of financial inclusion further facilitate the environment for criminal economies and IFFs in the region.

❑ **[AFRICA]:** In collaboration with the African Union (AU) Commission, the Association of African Central Banks (AACB) is considering the creation of an African Central Bank. Thus, the AACB and the AU Commission will implement from 2018, actions towards this goal. In this regard, the AU Commission has included in the AU budget for 2018 the necessary resources for the creation of the African Monetary Institute (AMI). This institution will be created to undertake all the technical, statistical, institutional and legal preparation necessary for the creation of the African Central Bank.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 800	12.50%	7614	12 667	17.83	2.78%	5.7%	13.1%
FILTISAC CI	4 790	4.24%	4973	23 264	27.51	5.45%	6.1%	21.8%
NEI-CEDA CI	94	22.08%	1405	119	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 050	2.50%	5570	12 122	41.82	N/A	2.4%	55.0%
CROWN SIEM CI	13 000	0.00%	2	26	17.27	5.21%	2.7%	9.2%
AIR LIQUIDE CI	440	3.53%	1442	592	55.61	14.32%	0.9%	2.1%
SOLIBRA CI	117 500	0.43%	1693	198 119	7.02	3.49%	14.4%	26.3%
SMB CI	11 800	7.27%	476	5 442	3.35	N/A	7.4%	3920.0%
SITAB CI	55 100	0.62%	3198	175 896	16.6	7.48%	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	0.00%	913	6 386	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 430	7.19%	6326	20 874	17.41	5.06%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 000	0.50%	6433	12 702	10.39	8.66%	1.8%	39.1%
ONATEL BF	8 310	2.47%	3440	28 483	11.75	7.45%	15.3%	31.1%
SODE CI	3 750	0.00%	4369	16 289	12.47	7.20%	3.1%	105.4%
SONATEL SN	21 700	-2.47%	14374	317 887	10.05	6.91%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 195	-3.02%	524	4 381	11.34	3.38%	34.1%	23.0%
BANK OF AFRICA BN	6 450	0.16%	7679	48 972	8.05	6.93%	11.5%	17.8%
BANK OF AFRICA BF	7 100	1.43%	6799	47 575	12.55	4.88%	39.7%	34.5%
BANK OF AFRICA CI	4 955	6.56%	17109	81 710	9.76	5.53%	18.9%	27.1%
BANK OF AFRICA M	4 350	0.35%	9711	41 772	7.15	8.55%	23.6%	26.4%
BANK OF AFRICA NG	5 120	2.40%	8761	43 195	10.08	7.38%	27.5%	23.9%
BANK OF AFRICA S	2 800	-0.18%	12650	35 357	16.59	1.79%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 000	-2.17%	4510	40 160	17.58	2.49%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	24 480	-5.79%	198765	5 066 732	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	5.56%	67107	1 233	N/A	6.36%	-52.1%	5.8%
NSIA BANQUE CI	8 400	-0.53%	8285	69 166	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	13 995	6.02%	10683	144 730	12.29	4.17%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 300	1.88%	2160	34 852	9.54	5.25%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 800	11.80%	1197	2 053	18.75	2.75%	8.7%	27.6%
BERNABE CI	2 850	16.33%	13428	34 903	7.89	5.71%	5.4%	19.0%
CFAO CI	575	-0.86%	9340	5 315	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	1 000	9.89%	54821	49 892	14.35	3.33%	1.6%	19.7%
TOTAL CI	2 150	-1.60%	15109	32 712	15.23	4.51%	2.7%	26.1%
TOTAL SN	1 685	0.90%	4525	7 584	N/A	2.67%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 500	0.11%	5091	22 463	24.2	4.00%	11.9%	3.7%
MOVIS CI	3 150	0.00%	N/A	N/A	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	6 450	9.32%	536	3 187	24.13	1.87%	3.6%	5.1%
SUCRIVOIRE	1 590	38.86%	4755	6 339	7.3	8.63%	0.2%	1.6%
SICOR CI	3 850	-2.65%	40	155	11.5	N/A	28.4%	30.5%
SOGB CI	4 945	-0.10%	9517	46 911	17.35	6.48%	11.0%	11.0%
SAPH CI	4 005	-0.25%	6193	24 782	87.5	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0.00%	2294	391	2.17	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	532.86	0.84%
GBP / XOF	744.46	0.84%
EUR / XOF	655.96	0.00%
JPY / XOF	4.99	1.06%
CNY / XOF	84.10	0.96%
ZAR / XOF	45.84	1.63%
NGN / XOF	1.48	1.54%
EGP / XOF	30.12	1.56%
KES / XOF	5.23	1.11%

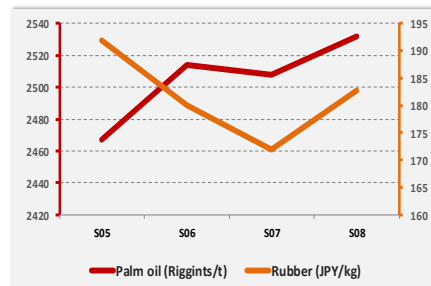
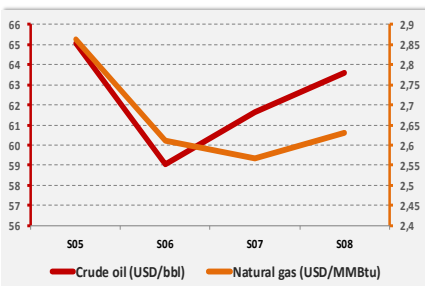
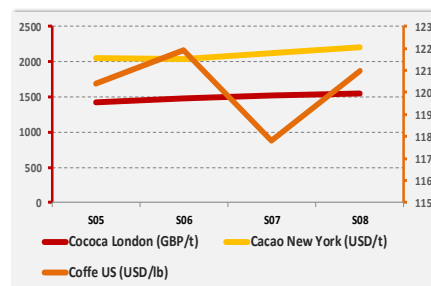
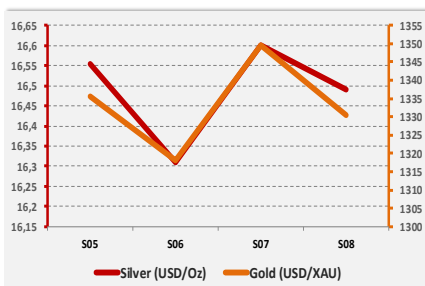
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.39%	3 757.22
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.29%	180.78
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.16%	42 570.89
Egyptian Exchange	EGX 100 INDEX	↑	2.69%	2 087.38
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.41%	13 215.31

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.5	-0.66%
Gold (USD/XAU)	1 330.5	-1.42%
Natural gas (USD/MMBtu)	2.6	2.41%
Crude oil (USD/bbl)	63.6	3.15%
Cococa London (GBP/t)	1 541.7	1.67%
Cacao New York (USD/t)	2 203.0	4.14%
Coffe US (USD/lb)	121.0	2.69%
Rubber (JPY/kg)	182.7	6.22%
Palm oil (Riggints/t)	2 532.0	0.96%



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	353	10000	10000	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		9 399	9 399	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		10 000	10 000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	4050	4000	4000	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	7563	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	3000	7999.2	7999.2	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	155	10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	100	10000	9980	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	11800	10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-june
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 march / 30 sep.
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		9 999	9 999	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 feb



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