

Stock Market Analysis

 Department of Economic and Financial Markets Analysis
 Week 22– 30th of May to 3rd of June, 2016

(Source BRVM)

Bloomfield Investment Corporation is a pan-African credit rating agency which specializes in the assessment of the credit risk. Headquartered in Abidjan. Côte d'Ivoire with an office in Doula. Cameroon and in Kigali. Rwanda; the agency operates essentially in Africa.

Accreditation

 UEMOA AN-001/2012
 RWANDA ref/CMA/July/3047/2015

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BRVM 10


-2.20%

267.47
BRVM COMPOSITE


-1.45%

304.70
Listed companies

40

	Evol	Value
Average PER*	↓	24.76
Average yield / share*	↓	3.25%
Market capitalization (billion FCFA)	↓	7 565
Trading volume (shares)		21 749 007
Trading volume (bonds)		748 240
Value traded (shares)		7 114 130 537
Value traded (bonds)		6 484 532 189

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

The Stock Market

Tops

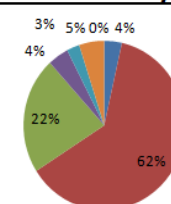
	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	138 675	20.59%	1 217	146 407	53.5	0.8%
SAPH CI	14 000	6.06%	5 710	78 755	N/A	4.1%
BANK OF AFRICA CI	210 700	2.78%	1 362	285 453	21.0	2.9%
SITAB CI	185 000	2.78%	87	15 955	18.1	3.7%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BERNABE CI	195 000	-9.30%	116	24 647	27.6	2.8%
BANK OF AFRICA NG	105 000	-7.89%	651	72 442	17.2	3.3%
UNILEVER CI	27 200	-7.78%	440	11 978	N/A	4.5%
CROWN SIEM CI	48 100	-7.48%	98	4 748	N/A	2.5%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCA)	Avg PER	Avg Y/S
BRVM - Industry	12	185.87	-2.35%	11.20%	6 306	249	19.3	2.7%
BRVM - Public services	4	764.33	-2.82%	-4.91%	199 484	4 439	20.8	4.4%
BRVM - Finances	10	106.35	-0.63%	2.58%	21 520 126	1 595	16.1	3.6%
BRVM - Transport	2	1 477.75	1.56%	10.24%	961	294	45.3	3.8%
BRVM - Agriculture	4	187.88	2.61%	11.48%	15 082	182	32.8	5.1%
BRVM - Distribution	7	710.39	0.44%	25.56%	7 044	355	47.7	1.8%
BRVM - Other sectors	1	666.67	-6.90%	2.46%	4	0	3.4	N/A

Value traded by sector


■ BRVM - Industry
■ BRVM - Finances
■ BRVM - Agriculture
■ BRVM - Transport
■ BRVM - Distribution
■ BRVM - Other sectors

Market Trends

□ The regional stock exchange ended the week at 267.47 points for the BRVM 10 index (-2.20%) and 309.17 points for the BRVM Composite index (-1.45%). The market capitalization of the equity market stood at 7,565 billion FCFA. The transaction value of equity market amounted to 7.1 billion FCFA over the weekend, with a dynamic driven mainly by Sonatel -which have captured over 57% of transactions. Vivo Energy continues to record positive developments by registering for the second consecutive week the best progress with 20.59%. Bernabe with a loss of 9.30% recorded the worst performance of the market. Regarding commodities: gold, silver and coffee has recovered compared to last week, while oil decreased after the upward trend in recent weeks.

The Chief Economist's Analysis [A focus on SMB]

In 2014, the Société Multinationale de Bitumes (SMB) recorded an improvement in its turnover compared to the previous year, which was impacted by many hours of work stoppage. The first half of 2015 augured better prospects with sales increasing (+ 46%) compared to the same period in 2014 driven by better realization of road projects in Côte d'Ivoire and strengthening partnerships abroad. However, 2015 fiscal year closed with an annual turnover slightly lower (-5.48%) to hit 133 378 million FCFA. This decline could be explained by a fragile socio-political environment in the markets where SMB is present. The company still managed to control its costs that had greatly contributed to a deterioration of the added value in the past: it stood at 12,962 million FCFA at end 2015 against 2178 million FCFA at the end of 2014. The deficit of the financial result also contracted, thereby achieving a net profit of 5,535 million FCFA against a deficit of 13,175 million FCFA in 2014. On the regional market, the stock of SMB gained 36% at the end of 2015 to 19,000 FCFA. After a stable month of January, the stock has posted positive growth to reach its highest level on April 14 at 43,900 FCFA against 19 300 FCFA on the 5th of February. Despite the fact that the stock ends the week at a low 35,995 FCFA compared to its 38,700 FCFA value on the 31st of May, it gained 89.45% since the beginning of the year and it is the strongest growth in the Industrial Sector. The evolution of the stock is expected to stagnate in the short term pending the initial results of the year- For a better visibility on the impact of the return of socio-political stability in foreign markets where SMB operates and the implementation of the National Development Plan 2016-2020 in Côte d'Ivoire.

News BRVM Corporates

□ [BOA MALI] : Bloomfield Investment has conducted the rating of the Malian subsidiary of Bank of Africa banking group in local currency. BOA Mali received a grade of A- in the long term and a grade of A 2 in the short term with a stable outlook for both ratings. The rating agency justified its long-term rating by the credit quality of the bank coupled with good protection factors; while the short-term rating is based on timely repayment certainty and healthy liquidity factors. Bloomfield also noted among other positive factors the overall improving performance and relative mastery of charge operation. However, as a negative factor it noted the increasing competition in the market due to mergers and acquisitions of major players and a lack of progress in the interest margin.

□ [IPO]: The IPO of BOA MALI that took place on Tuesday, May 31st 2016 ended a process that has begun in December 2015 through a public offering of 400,000 new shares in the 8 countries of the UEMOA zone. 2,060,000 shares were admitted to the first stock market BRVM compartment for a market capitalization of 49.82 billion FCFA. For its first day, 330 shares were traded and the stock rose by 6.9% over the reference price that was fixed at 22,500 FCFA. The stock finished the week with a rise of 24.19%, following the trend of BOA Senegal when entering on the stock market.

□ [SERVAIR] : The catering subsidiary of Air France-KLM, Servair, will go under control of the Chinese group HNA. This control is to be done in two phases which start with a sale of 49.99% of the capital by Servair Air France-KLM to HNA. Active in air transportation, tourism and also owner of Swiss Gate Group (top 2 of catering in the world), HNA would like to be the world leader of catering with this new acquisition. The presence of SERVAIR in France and Africa will enable the group to cover these two markets where the Swiss Gate Group is not present.

Market News

□ [BURKINA FASO] : According to a statement from the Ministry in charge of Energy of Burkina Faso, the French Canopy Group, specializing in renewable energy, will invest 35 billion FCFA in the Burkinabe electricity sector. This investment will be through the construction of two solar power stations in two towns in the southwest of the country for a total cost of 35 billion CFA francs and a production capacity of 34 megawatts. The commissioning of these plants in 2017 will enable Burkina Faso to increase its energy production by 20% and reduce its dependence on neighboring countries.

□ [CAMEROON] : The National Refining Company of Cameroon (SONARA) has placed a Treasury bond offer to sell zero coupon worth 69.212 billion FCFA to the Douala Stock Exchange (DSX), according a statement of the latter published on the 31st of May 2016. These resources will allow, SONARA to, among other things, to cover its arrears with its suppliers. These bonds come from three securitization agreements signed in 2011, 2012 and 2013 between the Republic of Cameroon and SONARA.

□ [SOUTH AFRICA] : The rating agency Standard and Poor's announced the maintenance of the rating of South Africa to "BBB-", one level above speculative categories, while stressing that the outlook remains "negative". Improvements in the energy sector and the government's determination to reduce budget deficits at a faster pace are the factors that motivated the agency to not downgrade the country's rating, despite low growth and increasing political tensions.

□ [WAEMU] : After the meeting of the Monetary Policy Committee of the Central Bank of West African States, it appears that economic activity in the zone remained robust in the first quarter with a GDP growth rate of 7.1% against 7.2% the previous quarter. This performance reflects the consolidation of the activity in the secondary sector and the good performance of the tertiary sector. It is also noted that in the first three months of 2016 the overall deficit of the States reached 251.7 billion FCFA against 355.1 billion FCFA a year earlier, thanks to the mobilization efforts of tax revenues and rationalization of public expenditure.

The Stock Market
Industrial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	114 900	-0.09%	318	36 570	24.25	0.87%	5.4%	14.9%
FILTISAC CI	28 500	-0.35%	635	17 986	25.57	3.60%	8.4%	10.1%
NEI-CEDA CI	4 370	0.00%	N/A	N/A	N/A	5.15%	-0.9%	-8.5%
NESTLE CI	49 000	0.00%	194	9 266	16.33	1.29%	2.7%	-772.8%
CROWN SIEM CI	48 100	-7.48%	98	4 748	N/A	2.53%	-0.3%	-0.8%
AIR LIQUIDE CI	19 000	0.00%	50	942	19.74	3.32%	10.4%	29.5%
SOLIBRA CI	195 000	-4.88%	165	32 297	14.19	2.10%	14.4%	34.6%
SMB CI	35 995	-0.01%	556	19 157	12.67	1.25%	4.1%	579.6%
SITAB CI	185 000	2.78%	87	15 955	18.06	3.65%	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	27 200	-7.78%	440	11 978	N/A	4.53%	-21.1%	-172.6%
UNIWAX CI	27 000	-3.57%	3763	99 925	23.24	1.80%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	84 000	-4.55%	510	42 888	28.41	3.17%	1.9%	33.0%
ONATEL BF	13 600	-6.21%	21972	302 384	18.29	4.79%	17.5%	32.7%
SODE CI	95 000	2.15%	200	18 204	25.98	3.41%	3.7%	25.9%
SONATEL SN	23 000	-2.11%	176802	4 075 197	10.40	6.26%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	99 500	0.10%	509	50 441	17.92	3.32%	17.2%	21.7%
BANK OF AFRICA BN	172 000	-1.71%	364	62 594	13.82	4.71%	9.0%	24.5%
BANK OF AFRICA BF	136 000	0.00%	1679	228 329	12.44	4.92%	38.4%	40.5%
BANK OF AFRICA CI	210 700	2.78%	1362	285 453	20.97	2.94%	19.2%	41.2%
BANK OF AFRICA M	30 035		579	14 961	8.68	0.00%	23.6%	24.0%
BANK OF AFRICA NG	105 000	-7.89%	651	72 442	17.21	3.33%	28.9%	27.2%
BANK OF AFRICA S	65 000	-4.97%	997	66 091	37.52	2.72%	8.2%	20.8%
ECOBANK TRANS. INCORP. TG	37	-2.63%	21513841	793 441	10.45	5.38%	5.1%	6.3%
SAFCA CI	29 670	0.00%	N/A	N/A	4.30	4.85%	3.3%	14.6%
SGB CI	150 020	0.01%	144	21 627	17.27	3.60%	29.2%	35.4%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	145 100	-2.91%	520	75 723	63.37	0.62%	16.1%	68.3%
BERNABE CI	195 000	-9.30%	116	24 647	27.56	2.77%	5.2%	20.3%
CFAO CI	124 000	-7.46%	16	2 037	59.93	1.50%	5.7%	18.3%
TRACTAFRIC MOTORS CI	614 000	-0.16%	12	7 379	42.34	2.05%	4.7%	27.8%
VIVO ENERGY CI	138 675	20.59%	1217	146 407	53.51	0.85%	1.2%	19.7%
TOTAL CI	17 000	0.00%	4126	70 010	39.53	2.72%	1.7%	17.4%
TOTAL SN	28 000	1.82%	1037	28 669	18.61	3.14%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BOLLORE AFRICA LOGISTICS CI	305 000	1.67%	954	294 452	45.31	3.11%	8.8%	19.4%
MOVIS CI	5 985	-5.00%	7	42	N/A	4.51%	-6.3%	-35.0%

The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 450	0.97%	9099	94 202	N/A	6.19%	-0.4%	-0.6%
SICOR CI	6 090	-3.33%	11	67	53.55	N/A	9.3%	-41.9%
SOGB CI	33 500	1.52%	262	8 649	12.07	5.10%	11.3%	11.6%
SAPH CI	14 000	6.06%	5710	78 755	N/A	4.15%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	54 000	-6.90%	4	216	3.44	N/A	22.1%	-41.0%

African Stock Markets

Currencies *

	Price	Evol
USD / XOF	577.12	-2.23%
GBP / XOF	837.69	-2.95%
EUR / XOF	655.96	0.00%
JPY / XOF	5.41	1.14%
CNY / XOF	38.23	-2.24%
ZAR / XOF	2.91	1.83%
NGN / XOF	64.99	-1.66%
EGP / XOF	5.86	1.10%
KES / XOF	5.86	1.12%

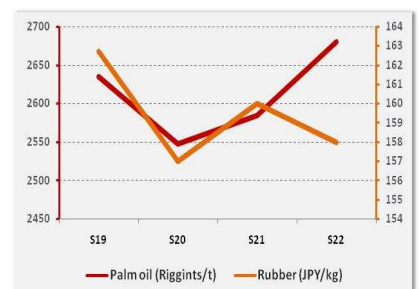
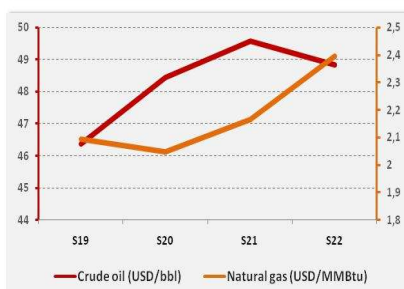
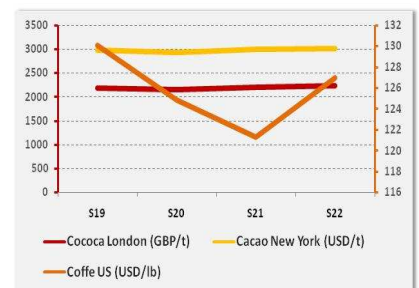
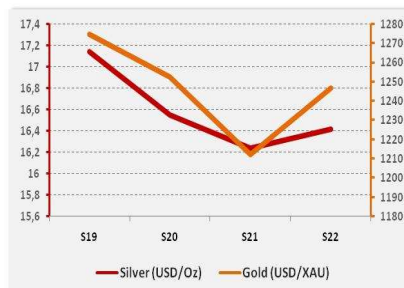
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.96%	3 388.43
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1.41%	143.49
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-4.39%	27 634.48
Egyptian Exchange	EGX 100 INDEX	↑	0.83%	791.58
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.84%	9 832.64

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.4	1.08%
Gold(USD/XAU)	1 246.9	2.84%
Natural gas(USD/MMBtu)	2.4	10.61%
WTI Crude Oil (USD/bbl)	48.9	-1.47%
London Cocoa (GBP/t)	2 236.5	1.24%
New York Cocoa (USD/t)	3 012.5	0.67%
Coffee US (USD/lb)	127.0	4.72%
Rubber (JPY/kg)	158.0	-1.25%
Palm oil(Riggints/t)	2 680.0	3.68%



Credit Ratings(1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Perspective	Rating	Perspective	
CIE	Côte d'Ivoire	Electricity	AA+	Stable	A1+	Stable	30/09/2016
IDT	Côte d'Ivoire	Tobacco distribution	Confidential				01/11/2016
Loyale Assurances SA	Côte d'Ivoire	IARD Insurances	BB-	Negative	C	Negative	31/10/2016
Loyale Vie SA	Côte d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	30/06/2016
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	31/05/2016
ONEP	Côte d'Ivoire	Analysis of the National Drinking Water Office	B+	Positive	B	Stable	30/09/2016
PAA	Côte d'Ivoire	Port activities	A	Stable	A1-	Positive	30/06/2016
PALMCI	Côte d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Stable	30/08/2016
PETRO IVOIRE	Côte d'Ivoire	Oil Products Distribution	A	Stable	A3	Stable	30/05/2016
Port Autonome de San Pedro(PASP)	Côte d'Ivoire	Public port operations	A	Stable	A2	Stable	31/05/2016
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	31/05/2016
SIMAT	Côte d'Ivoire	Handling and Transit	Confidential				31/03/2011
Société Ivoirienne de Raffinage (SIR)	Côte d'Ivoire	Crude oil refining	Confidential				31/03/2012
SODECI	Côte d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2016
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	30/09/2016
CROWN SIEM CI	Côte d'Ivoire	Metal packaging	BBB+	Stable	A3	Positive	31/07/2016
SICOGI	Côte d'Ivoire	Construction and housing management	BBB	Stable	B	Stable	31/10/2015
NESTLE CI	Côte d'Ivoire	Food industry	A-	Positive	A1-	Stable	31/10/2016
GuarantCo	Royaume-Uni	Institutional Garranty	AAA	Stable	A1+	Stable	31/05/2016
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

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Perspective	Rating	Perspective	
AVENI – RE	Côte 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
District d'Abidjan	Côte d'Ivoire	Local community	BB+	Stable	B	Stable	31/10/2016
Fond d'Entretien Routier (FER)	Côte 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	Positive	27/02/2016
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	30/04/2016
Bank Of Africa – Sénégal	Sénégal	Banking sector	A-	Stable	A2	Stable	31/05/2016
Bank Of Africa – Côte d'Ivoire	Côte d'Ivoire	Banking sector	A	Stable	A2	Stable	31/05/2016
Koffi & Diabaté Développement	Côte d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/06/2016
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	Positive	30/06/2016
BERNABE	Côte d'Ivoire	Industrial hardware, building materials, industrial equipment, steel construction and machining	A+	Positive	A1-	Stable	30/10/2016
Air Côte d'Ivoire	Côte d'Ivoire	Airline company	BBB	Positive	A3	Stable	31/10/2016
VIP NET	Côte d'Ivoire	Telecommunications	Confidential				30/09/2015
ANSUT	Côte d'Ivoire	Telecommunications	Confidential				31/07/2016
DEKEL OIL	Côte d'Ivoire	Seed and palm oil products	Confidential				31/10/2016
FICOGES	Côte d'Ivoire	Audit	Confidential				31/10/2016
UIREVI	Côte d'Ivoire	Export agriculture	Confidential				31/12/2016
NSIA Banque	Côte d'Ivoire	Banking sector	Confidential				01/01/2017
ERANOVE	France	Public services management	In development				
Tropical Packaging	Côte d'Ivoire	Metal industry	In development				
Tropical Distribution	Côte d'Ivoire	Distribution	In development				
Radiant Insurance Company	Rwanda	Insurance	In development				
NSIA Assurance VIE Côte d'Ivoire	Côte d'Ivoire	Insurance	In development				

Credit Ratings (3/3)

Company Name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Perspective	Rating	Perspective	
NSIA Assurance Cote d'Ivoire	Côte d'Ivoire	Insurance					In development
NSIA Assurance GABON	Gabon	Insurance					In development
NSIA Assurance Guinée Bissau	Guinée Bissau	Insurance					In development
NSIA Assurance Sénégal	Sénégal	Insurance					In development
NSIA Assurance Vie Sénégal	Sénégal	Insurance					In development
Alios Finance	Côte d'Ivoire	Finance					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	146	10000	10000	611	11-oct
ORAGROUP 6.75% 2013-2019		10001	10001	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		2000	2000	168.85	28 may / 28 nov
PAD 7% 2010-2017		3750	3750	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		9925	9925	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		10000	10000	327.29	28 feb. / 28 aug
SIFCA 6.90% 2013-2021	2050	10000	10000	676.2	08-aug

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10000	10000	587.5	11-oct
BIDC 6.75 % 2010-2017	252	10000	10000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021		10000	10000	325	28 apr/ 28 sept
BOAD 5.95% 2012-2019	375	10000	10000	595	06-march
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	40	10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		10 000	10 000	300	30 june / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 july

Government bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
CAA BENIN 6.50% 2011-2016		10000	10000	650	09-nov
ETAT SENEGAL 6.5% 2014-2021	500036	8000	8080	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	75	10001	10001	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 juil
ETAT SENEGAL 6.30% 2015-2025	865	10000	10000	313.28	25 may/ 25 nov
TPBF 6.50% 2011-2016		10000	10000	650	21-dec
TPBF 6.50% 2013-2020	40000	10055	10000	325	29 may / 29 nov
TPCI 7% 2010-2017		10000	10000	700	01-oct
TPCI 6.5% 2011-2016		10085	10085	650	15-sept
TPCI 6.50% 2012-2017	200267	10000	10000	650	19-sept
TPCI 6% 2013-2016		10000	10000	600	08-july
TPCI 6.30% 2013-2018		10025	10025	315	03 june / 03 dec
TPCI 6.55% 2014-2022	4114	10001	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	20	10000	10000	599	14-may

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