

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 28- from July 10th to July 14th 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
 RWANDA ref/CMA/July/3047/2015

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BRVM 10	↓	-0.71%	224.33
BRVM COMPOSITE	↓	-1.21%	252.90

Listed Companies

	Evol	Value
Average PER*	↓	20.00
Average yield / share*	↑	6.48%
Market capitalization (billion FCFA)	↓	6 328
Trading volume (shares)		465 541
Trading volume (bonds)		130 202
Value traded (shares)		2 214 716 443
Value traded (bonds)		1 301 619 900

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

The Stock Market

Tops

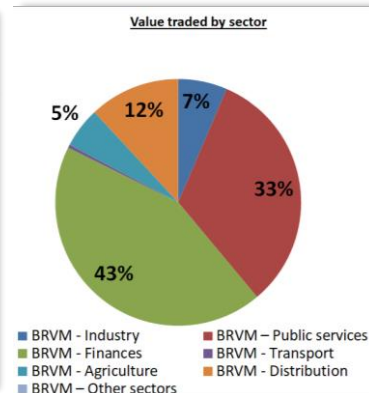
	Price	Evol%	Vol	Val (000)	PER	Y/S
SICOR CI	4 165	15.53%	13	53	36.6	46.1%
TRACTAFRIC MOTORS CI	287 995	15.20%	56	15 028	19.9	4.5%
TOTAL SN	17 995	5.85%	615	10 748	N/A	5.2%
PALM CI	11 500	4.55%	692	7 786	21.5	5.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA CI	58 000	-22.59%	812	48 535	5.7	9.4%
CROWN SIEM CI	17 600	-14.15%	11	202	23.4	6.9%
NEI-CEDA CI	1 110	-7.50%	12	13	N/A	20.3%
CIE CI	62 000	-7.46%	187	11 635	16.1	4.3%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	114.02	-2.05%	-26.88%	6 603	143	24.2	6.8%
BRVM - Publics Services	4	719.24	-0.66%	-7.17%	35 340	719	14.8	5.9%
BRVM - Finances	12	92.83	-3.07%	-2.28%	377 934	962	11.7	6.5%
BRVM - Transport	2	937.90	-2.03%	-34.50%	101	9	28.7	5.8%
BRVM - Agriculture	5	190.72	0.46%	-8.02%	7 331	118	37.3	12.0%
BRVM - Distribution	7	399.29	2.71%	-30.80%	38 230	265	21.0	3.5%
BRVM - Other Sectors	1	246.91	0.00%	-42.86%	2	0	2.4	0.0%



Market Trends

The BRVM ended this week down with 224.33 points for the BRVM 10 index (-0.71%) and 252.90 points for the BRVM Composite index (-1.21%). The capitalization of the equity market stood at 6 328 billion FCFA. The equity market transactions amounted to 2.2 billion FCFA at the end of the week, mainly driven by "Public Services" and "Finances" sectors which account for 76% of the transactions. SICOR CI stock recorded the largest growth with a gain of 15.53%, while BOA CI stock shown the largest decline with a fall of 22.59%. On the commodity market, oil, gas, gold and silver prices shown a recovery, while rubber and oil palm prices ended the week down.

The Chief Economist's Analysis [a focus on SERVAIR ABIDJAN]

Servair Abidjan finished the first quarter of 2017 with a turnover of 3.274 billion FCFA against 2.817 billion FCFA at the same period in 2016, an increase of 16%. This increase in turnover is in line with (i) the development of the company's customer portfolio with the arrival of Corsair and Rwandair, which mitigates the withdrawal of SN Brussels and the development of the non-airline's business through the exclusive exploitation and management of the Burger King food chain (two new restaurants were opened between the first quarter of 2016 and the first quarter of 2017). Net result also rose, at a higher rate (+ 32%), which could indicate a good control of expenses. On the stock market, the SERVAIR share has been on a downward trend since the beginning of 2017. This trend could be justified by the decline in the company's net profit (-34%) for the financial year 2016, with a profitability relatively low (3.5%) on the BRVM. The share price stands at 2,570 FCFA on 14 July 2017, down by 52.19% from its level at the beginning of 2017. The continued development of the company's business through the opening of its fourth restaurant Burger King in April 2017 and first quarter achievements should lead to an increase in its turnover by the end of 2017. However, the distribution of a lower dividend for the financial 2016 (49.5 FCFA), compared with that of 2015 (90 FCFA), could negatively impact the evolution of the stock over the short term.

News BRVM Corporates

❑ **[DIVIDEND PAYMENTS]:** On 24 July 2017, BICI CI, CFAO MOTORS CI and SERVAIR ABIDJAN CI will pay their annual dividends respectively of 2,771.41 FCFA, 2,032 FCFA and 49.5 FCFA per share for the financial year 2016.

❑ **[BOAD – ORAGROUP]:** On 11 July 2017, the West African Development Bank (BOAD) and Orabank Côte d'Ivoire signed two loan contracts for a total amount of 20 billion FCFA. This financing is in line with the strategy of the Ivorian subsidiary of the Orabank group to support SMEs and to consolidate its own funds for development based on growth and performance. It will help Orabank Côte d'Ivoire anticipate compliance with the new prudential framework which will become effective on 1st January 2018 in a context of improved solvency and resilience of WAEMU banks. This operation is the third of its kind between the two institutions in five years.

❑ **[ECOBANK]:** On 12 July 2017, Proparco granted the first trade finance guarantee line of 50 million FCFA to four branches of the Ecobank banking group in West Africa (Burkina Faso, Côte d'Ivoire, Guinea Conakry and Mali). According to the press release issued by Proparco, this guarantee will support trade between African and European countries, increasing the capacity to finance import / export operations of 4 African subsidiaries of the Ecobank group with its French subsidiary .

Market News

❑ **[KENYA]:** According to the Cabinet Secretary of the Ministry of Industry, Trade and Cooperatives of Kenya, the country plans to enact anti-dumping legislation to protect local industries from cheap imports. Parliament has already endorsed the Kenya Trade Remedies bill and is expected to receive presidential assent by the end of 2017. The law will protect the market and local industries from unfair trade practices and threats arising from dumping and subsidies from other countries. Once the law is operational, the government will impose stiff penalties on traders who import subsidized goods that provide unfair competition to locally made goods. A trade remedy provision will also be included in all future bilateral and multilateral trade agreements of Kenya.

❑ **[SOUTH AFRICA]:** On 13 July 2017, the Minister of Finance of South Africa unveiled the government's plan of action for the recovery of the economy, consisting of 14 key areas of intervention, with a precise timetable and the designation of the authorities responsible for each action. Among others, the plan provides for the reduction of government guarantees, the partial privatization of certain public enterprises and specific measures for the minerals and petroleum resources, energy, finance and telecommunications sectors.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	45 000	-4.61%	28	1 260	9.50	4.44%	5.4%	14.9%
FILTISAC CI	17 000	0.00%	4440	71 184	15.26	8.82%	8.4%	10.1%
NEI-CEDA CI	1 110	-7.50%	12	13	N/A	20.27%	-3.7%	-19.7%
NESTLE CI	46 000	-7.07%	10	460	15.33	1.37%	2.4%	-772.8%
CROWN SIEM CI	17 600	-14.15%	11	202	23.38	6.90%	2.7%	7.8%
AIR LIQUIDE CI	7 600	-7.32%	378	3 126	96.06	8.29%	0.9%	2.4%
SOLIBRA CI	139 000	-0.54%	129	17 859	8.30	2.95%	14.4%	42.1%
SMB CI	14 800	-4.52%	507	7 501	5.21	3.04%	4.1%	579.6%
SITAB CI	74 000	0.00%	332	24 538	22.30	5.57%	5.1%	18.8%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	14 000	-3.45%	17	246	N/A	8.81%	-12.8%	-104.3%
UNIWAX CI	22 000	-2.22%	739	16 520	22.34	3.95%	11.0%	59.8%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	62 000	-7.46%	187	11 635	16.10	4.26%	1.8%	42.9%
ONATEL BF	7 995	-2.50%	9051	72 421	11.31	7.74%	15.3%	31.1%
SODE CI	62 000	3.33%	420	23 448	20.61	5.23%	3.1%	21.3%
SONATEL SN	24 000	0.00%	25682	611 308	11.12	6.25%	23.9%	35.2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	90 000	1.12%	208	18 737	12.45	4.70%	34.1%	28.2%
BANK OF AFRICA BN	88 950	-5.87%	357	32 111	7.15	10.05%	11.5%	24.5%
BANK OF AFRICA BF	88 000	-6.78%	273	24 543	7.78	7.88%	39.7%	41.9%
BANK OF AFRICA CI	58 000	-22.59%	812	48 535	5.71	9.45%	18.9%	50.8%
BANK OF AFRICA M	42 000	-2.33%	970	41 224	9.20	6.64%	23.6%	31.6%
BANK OF AFRICA NG	59 700	-0.50%	230	13 738	10.30	8.22%	24.1%	27.2%
BANK OF AFRICA S	30 000	-5.96%	657	20 193	8.89	3.33%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	48 600	-0.26%	5043	240 324	18.54	2.30%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	18	0.00%	360992	6 177	5.08	6.71%	-52.1%	6.3%
SAFCA CI	17 500	0.00%	N/A	N/A	32.02	8.23%	0.3%	1.2%
SGB CI	136 900	-2.21%	2851	412 012	12.02	4.26%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	18 050	-7.44%	5541	103 942	10.56	4.74%	33.7%	47.1%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 570	-1.15%	10875	30 432	26.78	3.50%	8.7%	57.3%
BERNABE CI	104 745	0.00%	2	209	14.49	3.10%	5.4%	20.7%
CFAO CI	56 000	0.00%	18	1 008	24.81	4.10%	6.3%	20.0%
TRACTAFRIC MOTORS CI	287 995	15.20%	56	15 028	19.86	4.53%	4.7%	27.8%
VIVO ENERGY CI	1 400	0.00%	14238	19 292	20.10	2.36%	1.6%	26.5%
TOTAL CI	13 900	2.96%	12426	187 904	19.70	3.49%	2.7%	28.6%
TOTAL SN	17 995	5.85%	615	10 748	N/A	5.20%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	193 500	-2.02%	48	9 087	28.75	4.65%	8.8%	19.4%
MOVIS CI	3 900	-2.50%	53	203	N/A	6.92%	-11.7%	-59.4%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	11 500	4.55%	692	7 786	21.51	5.63%	3.6%	4.9%
SUCRIVOIRE	7 500	-6.13%	2121	17 101	47.30	0.00%	0.2%	0.2%
SICOR CI	4 165	15.53%	13	53	36.62	46.07%	9.3%	-41.9%
SOGB CI	38 500	1.32%	1019	38 694	13.51	4.44%	11.0%	11.9%
SAPH CI	15 500	-1.90%	3486	53 875	67.73	3.75%	1.0%	1.6%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	20 000	0.00%	2	40	2.42	0.00%	24.8%	-21.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	574.75	-0.11%
GBP / XOF	745.10	0.53%
EUR / XOF	655.96	0.00%
JPY / XOF	5.07	0.58%
CNY / XOF	84.72	0.14%
ZAR / XOF	43.60	1.67%
NGN / XOF	1.82	-0.20%
EGP / XOF	32.00	-0.58%
KES / XOF	5.53	-0.16%

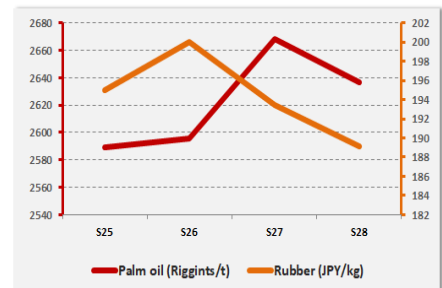
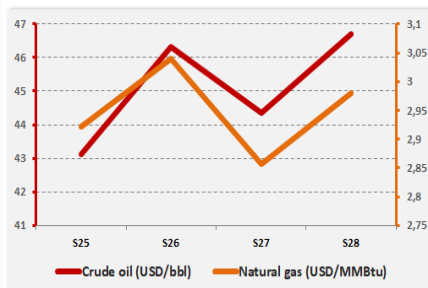
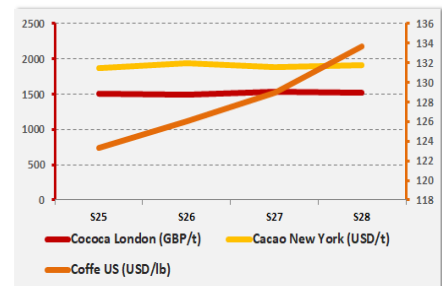
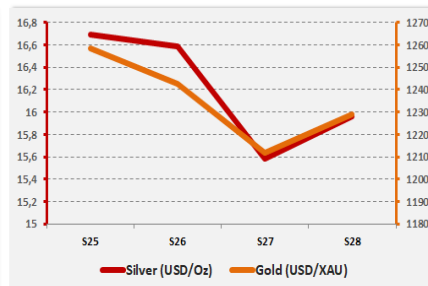
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	4.24%	3 339.87
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	0.58%	153.13
Nigerian Stock Exchange	ALL SHARE INDEX	↑	2.47%	33 261.66
Egyptian Exchange	EGX 100 INDEX	↑	1.58%	1 570.96
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.38%	12 307.65

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.0	2.41%
Gold (USD/XAU)	1 228.9	1.39%
Natural gas (USD/MMBtu)	3.0	4.31%
Crude oil (USD/bbl)	46.7	5.25%
Cococa London (GBP/t)	1 514.0	-1.56%
Cacao New York (USD/t)	1 912.0	1.89%
Coffe US (USD/lb)	133.7	3.71%
Rubber (JPY/kg)	189.1	-2.22%
Palm oil (Riggints/t)	2 637.0	-1.16%



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	Rating expired
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	30/06/2018
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				Rating expired
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	Rating expired
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	Rating expired
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	31/10/2017
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
			Last Rating	Perspective	Last Rating	Perspective	
AVENI – RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	Rating expired
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Positive	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 – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
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	31/05/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
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
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired
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				30/04/2018
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
Société Equatoriale des Mines	Gabon	Mining operations		Confidential			31/12/2017
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		Confidential			31/12/2017
Tropical Distribution	Cote d'Ivoire	Distribution		In development			
Tropical Packaging	Cote d'Ivoire	Metal industry		In development			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		In development			
NSIA Assurance Togo	Togo	Insurance		In development			
NSIA Assurance Vie Togo	Togo	Insurance		In development			
NSIA Assurance Benin	Benin	Insurance		In development			
NSIA Assurance Vie Benin	Benin	Insurance		In development			
Ecobank Cote d'Ivoire	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
SHELTER AFRIQUE 6.6% 2014-2021		8 000	8 000	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		10 000	10 000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021		10 000	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 juil
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 jun / 30 dec
CRRH-UEMOA 6% 2015-2025		10000	10000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 jul

Government Bonds

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	100	5999	5999	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		9000	9000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	130000	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017		10000	10000	650	19-sept
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9999	9999	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		10000	10000	600	08-apr
TPCI 5.90% 2016-2026	102	10000	10000	590	15 - june
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
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		10 000	10 000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug / 17 feb

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