

Stock Market Review

Bloomfield Intelligence

Week 41- from October 09th to October 13th 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

Headquarters

 Plateau, BIAO-CI Tower, 15th floor.
 Abidjan - Côte d'Ivoire

Website
www.bloomfield-investment.com
Follow us

BRVM 10


-1.00%

211.87
BRVM COMPOSITE


-0.98%

234.58
Listed Companies

	43
	Value
Average PER*	18.13
Average yield / share*	5.75%
Market capitalization (billion FCFA)	6 121
Trading volume (shares)	1 750 243
Trading volume (bonds)	5 046
Value traded (shares)	4 734 671 553
Value traded (bonds)	49 893 350

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

The Stock Market

Tops

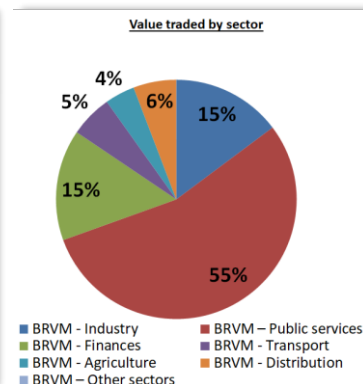
	Price	Evol%	Vol	Val (000)	PER	Y/S
FILTISAC CI	16 000	11.11%	23 755	355 362	23.0	13.1%
BERNABE CI	3 950	6.76%	2 002	7 706	10.9	4.1%
CFAO CI	35 556	4.51%	23	823	15.8	5.8%
BANK OF AFRICA CI	47 000	4.44%	193	8 898	9.3	5.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAFCA CI	9 000	-39.00%	15	336	N/A	N/A
UNILEVER CI	11 300	-12.74%	58	689	N/A	N/A
SERVAIR ABIDJAN CI	1 800	-9.77%	25 309	45 631	18.2	2.8%
SUCRIVOIRE	4 000	-6.87%	12 745	51 105	25.2	13.7%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	112.96	0.40%	-27.56%	96 728	698	26.5	6.4%
BRVM - Publics Services	4	688.36	-0.90%	-11.15%	184 191	2 591	13.4	6.5%
BRVM - Finances	12	85.33	-1.43%	-10.18%	1 294 410	710	11.4	5.5%
BRVM - Transport	2	846.93	-2.95%	-40.85%	78 674	271	18.8	6.4%
BRVM - Agriculture	5	169.59	-2.02%	-18.21%	48 397	190	24.9	8.3%
BRVM - Distribution	7	302.02	0.38%	-47.66%	47 825	273	16.7	4.1%
BRVM - Other Sectors	1	222.22	0.58%	-48.57%	18	0	2.2	0.0%


Market Trends

The BRVM ended this week down with 211.87 points for the BRVM 10 index (-1.00%) and 234.58 points for the BRVM Composite index (-0.98%). The capitalization of the equity market stood at 6 121 billion FCFA. The equity market transactions amounted to 4.7 billion FCFA at the end of the week, mainly driven by "FINANCES" (15%), "INDUSTRY" (15%) and "PUBLIC SERVICES" (55%) sectors. FILTISAC CI stock recorded the largest growth this week with a gain of 11.11%, while SAFCA CI stock shown the largest decline with a fall of 39.00%. On the commodities market, oil, silver and gas prices ended the week up, while coffee and rubber prices ended the week down.

The Chief Economist's Analysis [a focus on SITAB]

Financial year 2016, as compared to financial year 2015, resulted in a contraction of SITAB activity and performance indicators. Turnover and net result for the company amounted to 59.659 billion FCFA and 2.979 billion FCFA respectively, down by 34.4% and 67.6% respectively. This decline was due to lower cigarette sales volumes, as a result of the increase in FINE and EXCELLENCE brand prices, which is justified by a higher tax burden. At the end of the first quarter of 2017, the turnover and the net result of SITAB declined significantly compared to the first quarter of 2016, by 42% and 115% respectively. The company justifies these contractions by a 30% decrease in sales volumes, despite a downward revision of its selling prices which negatively impacted its gross margin. On the stock market, the SITAB share price has declined over the first five months of 2017, losing 48.7% of its value. This evolution reflects the company's poor performance in 2016. Since June 2017, the share price has mainly fluctuated between 70,000 FCFA and 80,000 FCFA. However, it varied between 80,000 FCFA and 92,000 FCFA from 11 to 31 August 2017. As in the previous year, the SITAB activity and performance indicators for the financial year 2017 are expected to fall again, in line with its loss of competitiveness in a restrictive fiscal context.

News BRVM Corporates

❑ **[FILTISAC]:** Filtisac, a specialist in packaging, has published its first half results of 2017. The individual accounts show that the company achieved a turnover of 20.974 billion FCFA, up by 14% compared to the same period in 2016. The operating result amounted to 592 million FCFA against a deficit of 124 million FCFA in the first half of 2016. The net profit before tax was 1 044 million FCFA.

❑ **[VIVO ENERGY]:** Vivo Energy Côte d'Ivoire recorded a turnover of 154.046 billion FCFA at the end of June 2017, compared to 130.183 billion FCFA at the end of June 2016, an increase of 18%. However, operating income depreciated by 3% to 3.574 billion FCFA. Net result increased slightly by 3% due to a lower financial result deficit than the same period in fiscal year 2016.

❑ **[TOTAL SN]:** The Senegalese market leader in the distribution of fuels, Total Senegal, recorded a slightly lower turnover (-1.5%) for the first half of 2017 compared to the first half of 2016. The company explains this situation by its desire to reduce its exposure to less profitable activities in a context where it is able to develop products, concepts and services with high added value. Profit from ordinary activities rose by 139% to 3 billion FCFA.

Market News

❑ **[SENEGAL]:** According to a statement by the Government of Senegal, the country's draft budget bill for the year 2018 amounts to 3 709.10 billion FCFA, an increase of 10.4% compared to that of the previous year. More than 1 161 billion FCFA (N.D.L.R, 31.3% of the budget) is devoted to social sectors, including 38 billion FCFA for vocational training and apprenticeship, 27 billion FCFA for agricultural input subsidies, etc.

❑ **[GABON]:** The rating agency Fitch has downgraded Gabon's rating from "B +" to "B", with a negative outlook. According to the agency, this downgrade reflects the sharp deterioration of the country's fiscal and external positions, an accumulation of large domestic and external arrears and a sharp rise in public debt, following the oil price shock starting 2014. The negative outlook reflects the risks of non-compliance with the IMF program conditions which could lead to a delay in the payment of aid from the institution to the Gabonese State.

❑ **[COFFEE]:** World coffee production for the 2016-17 campaign is estimated at 9.2 million tonnes, up by 1.5% compared to previous campaign. However, while Arabica production is up by 10.2% to 5.8 million tonnes, Robusta's production is estimated to be down by 10.6% to 3.4 million tonnes. Despite a slight decline in consumption, the 2016-17 campaign is considered to be in deficit (72 000 tonnes), for the third consecutive year. However, the market has remained well supplied by stocks accumulated during surplus campaigns in 2012-13 and 2013-14. Stock in importing countries reached 1.5 million tonnes at the end of June 2017, their highest level over two years.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 000	1.01%	20335	18 941	9.91	5.00%	5.7%	11.1%
FILTISAC CI	16 000	11.11%	23755	355 362	22.97	13.06%	6.1%	21.8%
NEI-CEDA CI	46	-4.17%	300	14	N/A	N/A	-3.7%	N/A
NESTLE CI	2 650	2.32%	41038	108 612	54.06	N/A	2.4%	55.0%
CROWN SIEM CI	16 525	0.00%	7	113	21.95	4.10%	2.7%	9.2%
AIR LIQUIDE CI	5 895	-1.75%	110	653	74.51	10.69%	0.9%	2.1%
SOLIBRA CI	145 000	0.65%	924	133 793	8.66	2.83%	14.4%	26.3%
SMB CI	11 000	2.80%	2899	31 474	3.13	N/A	7.4%	N/A
SITAB CI	78 000	0.00%	264	20 586	23.5	5.29%	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	11 300	-12.74%	58	689	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 000	-4.76%	7038	28 085	20.31	4.34%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	55 000	-5.17%	1686	92 720	14.29	6.30%	1.8%	39.1%
ONATEL BF	7 125	-1.72%	116497	863 034	10.08	8.69%	15.3%	31.1%
SODE CI	56 000	-5.08%	2625	148 924	18.62	4.82%	3.1%	105.4%
SONATEL SN	23 300	-0.43%	63383	1 486 491	10.79	6.44%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 895	-0.56%	2156	17 879	12.31	3.12%	34.1%	23.0%
BANK OF AFRICA BN	74 500	-4.48%	494	36 177	9.3	6.00%	11.5%	17.8%
BANK OF AFRICA BF	76 990	-1.29%	355	26 074	13.61	4.50%	39.7%	34.5%
BANK OF AFRICA CI	47 000	4.44%	193	8 898	9.26	5.83%	18.9%	27.1%
BANK OF AFRICA M	24 800	-0.40%	2897	71 149	5.43	11.25%	23.6%	26.4%
BANK OF AFRICA NG	39 000	0.00%	2317	91 945	7.68	9.68%	27.5%	23.9%
BANK OF AFRICA S	31 500	-3.08%	1910	59 328	18.66	1.59%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	46 500	-3.10%	1280	60 454	17.74	2.41%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	20	0.00%	1257083	23 999	N/A	6.04%	-52.1%	5.8%
SAFCA CI	9 000	-39.00%	15	336	N/A	N/A	-1.7%	N/A
SGB CI	10 815	-3.44%	21838	241 033	9.5	5.40%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	18 920	1.15%	3872	73 211	11.07	4.52%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 800	-9.77%	25309	45 631	18.23	2.83%	8.7%	27.6%
BERNABE CI	3 950	6.76%	2002	7 706	10.93	4.12%	5.4%	19.0%
CFAO CI	35 556	4.51%	23	823	15.5	5.81%	6.3%	19.3%
TRACTAFRIC MOTORS CI	340 005	2.41%	455	153 686	26.97	3.97%	4.7%	26.2%
VIVO ENERGY CI	995	3.65%	15899	15 437	14.35	3.33%	1.6%	19.7%
TOTAL CI	9 979	-0.06%	2505	24 405	14.1	4.87%	2.7%	26.1%
TOTAL SN	15 883	-3.74%	1632	25 795	N/A	2.87%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 495	-2.92%	78573	270 182	18.79	5.15%	11.9%	3.7%
MOVIS CI	3 500	-5.28%	101	354	N/A	N/A	-11.7%	89.8%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	8 905	2.71%	1837	16 322	16.66	2.70%	3.6%	5.1%
SUCRIVOIRE	4 000	-6.87%	12745	51 105	4.59	13.73%	0.2%	1.6%
SICOR CI	6 000	0.00%	N/A	N/A	17.93	N/A	28.4%	30.5%
SOGB CI	3 795	-5.13%	22402	85 235	13.31	8.44%	11.0%	11.0%
SAPH CI	3 300	-1.49%	11413	37 696	72.1	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	18 000	0.59%	18	321	2.17	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	554.86	-0.94%
GBP / XOF	737.19	0.54%
EUR / XOF	655.96	0.00%
JPY / XOF	4.96	0.03%
CNY / XOF	84.34	0.15%
ZAR / XOF	41.77	2.36%
NGN / XOF	1.56	-0.22%
EGP / XOF	31.37	-1.05%
KES / XOF	5.37	-0.75%

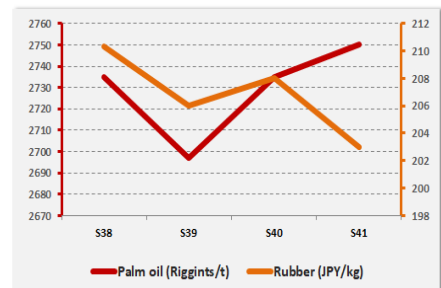
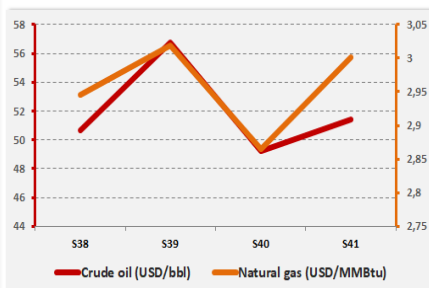
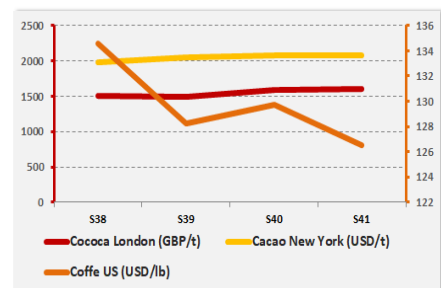
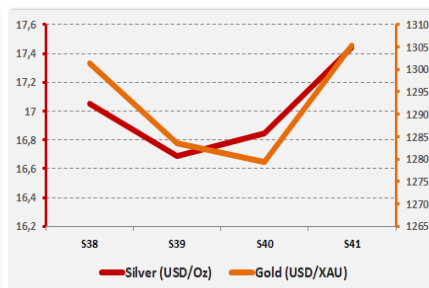
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	2.18%	3 590.00
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↘	-0.91%	159.25
Nigerian Stock Exchange	ALL SHARE INDEX	↗	1.45%	36 848.17
Egyptian Exchange	EGX 100 INDEX	↗	0.09%	1 809.36
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	0.74%	12 484.82

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.4	3.54%
Gold (USD/XAU)	1 305.4	2.04%
Natural gas (USD/MMBtu)	3.0	4.78%
Crude oil (USD/bbl)	51.4	4.45%
Cococa London (GBP/t)	1 599.7	0.27%
Cacao New York (USD/t)	2 085.5	0.29%
Coffe US (USD/lb)	126.5	-2.50%
Rubber (JPY/kg)	203.0	-2.40%
Palm oil (Riggints/t)	2 750.0	0.55%



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	30/06/2018
PASP	Cote d'Ivoire	Public port operations	A	Positive	A2	Positive	30/06/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
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	31/08/2018
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	Stable	31/07/2018
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	30/06/2018
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
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		Confidential			30/04/2018
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			

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	151	10000	10000	337.5	04 juin/ 04 déc
SHELTER AFRIQUE 6.6% 2014-2021		7000	7000	327.29	28 fév. / 28 août
SIFCA 6.90% 2013-2021	3333	9950	10000	676.2	08-août

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10 000	10 000	325	28 avr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-mars
BOAD 5.95% 2014-2021	172	10000	10000	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 fév / 13 août
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 janv / 17 juil
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 avril / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 juin / 30 déc
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 janv / 04 juil
CRRH-UEMOA 5.85% 2016-2026		9 999	9 999	290.9	03 janv / 03 juil

Government Bonds

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		10 000	10 000	620	23-mai
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-avr
ETAT SENEGAL 6.5% 2014-2021	100	6000	6000	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019	1000	10000	10000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		8998	8999	325	29 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 mai / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 mai / 29 nov
TPBJ 6.50% 2017-2027	270	10000	10000	650	07-avr
TPCI 6.30% 2013-2018		10000	10000	315	03 juin / 03 dec
TPCI 6.55% 2014-2022		9900	9900	655	20-mai
TPCI 5.85% 2014-2021		10000	10000	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 juin / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-mai
TPCI 5.85% 2015-2022		10000	10000	599	05 avr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-avr
TPCI 5.90% 2016-2026	20	10000	10000	590	15-juin
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10 000	312.5	31 mars / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 juin/28 déc
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept/7 mars
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 000	10 000	321.181	18 juil/18 janv
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 juil/26 janv
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 août/17 fév



Bloomfield Investment Corporation

06 BP 1888 Abidjan 06

Tel: (225) 20 215 747 / (225) 20 215 749

Fax: (225) 20 215 751