

Stock Market Review

Bloomfield Intelligence

Week 44– from October 30th to November 03rd 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
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BRVM 10	↓	-0,10%	207,98
BRVM COMPOSITE	↓	-0,18%	229,42

Listed Companies

	Evol	Value
Average PER*	↓	17.01
Average yield / share*	↑	6.01%
Market capitalization (billion FCFA)	↓	6 192
Trading volume (shares)		521 022
Trading volume (bonds)		642
Value traded (shares)		1 463 345 264
Value traded (bonds)		5 620 000

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

The Stock Market

Tops

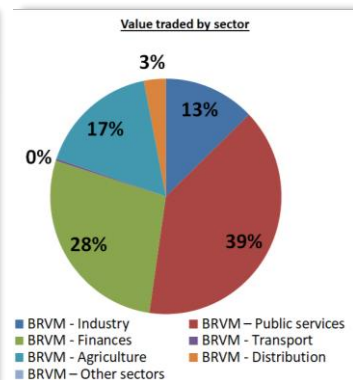
	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	4 500	8.4%	197	1 754	16.8	2.5%
SAFCA CI	11 180	7.50%	3	34	N/A	N/A
TOTAL SN	1 700	5.6%	1 376	4 321	N/A	2.65%
BOLLORE AFRICA LOGISTICS CI	3 900	5.41%	1 065	4 201	21.0	4.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SODE CI	47 060	-14.43%	57	2 702	15.65	5.74%
SUCRIVOIRE	3 500	-12.39%	7474	28 589	40.81	15.69%
NESTLE CI	2 000	-10.51%	406	879	40.80	N/A
AIR LIQUIDE CI	5 400	-10.00%	600	3 567	68.25	11.67%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	111.61	0.24%	-28.43%	11 191	187	24.2	6.7%
BRVM - Publics Services	4	678.41	-0.27%	-12.44%	32 665	578	12.7	6.8%
BRVM - Finances	13	81.30	-1.12%	-14.42%	385 629	404	11.65	5.7%
BRVM - Transport	2	943.44	5.33%	-34.11%	1 110	4	21.0	4.6%
BRVM - Agriculture	5	162.61	1.75%	-21.58%	67 623	245	23.1	4.0%
BRVM - Distribution	7	297.69	0.73%	-48.41%	22 636	45	16.27	4.2%
BRVM - Other Sectors	1	222.10	0.00%	-48.60%	168	0	2.2	0.0%


Market Trends

The BRVM ended this week down, with 207.98 points for the BRVM 10 index (-0.10%) and 229.42 points for the BRVM Composite index (-0.18%). The capitalization of the equity market stood at 6 192 billion FCFA. The equity market transactions amounted to 1.46 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (39%), « FINANCES » (28%), « AGRICULTURE » (17%) and « INDUSTRIE » (13%) sectors. PALMCI stock recorded the largest growth this week with a gain of 8.40%, while SODE CI stock shown the largest decline with a lost of 14.43%. On the commodities market, the oil price continues its upward trend while the prices of coffee and rubber show a downward trend.

The Chief Economist's Analysis [a focus SMB]

Société Multinationale de Bitume (SMB) ended the first half of 2017 with a turnover of 43.4 billion FCFA, down by 15% compared to the first half of 2016. This decrease is explained by the volatility of the naira relative to the dollar and the withdrawal of many markets, mainly the deferrals for lack of financing in Cote d'Ivoire. However, the sustained margins generated by the transactions made during the first half of 2017, enabled the company to record an operating profit up by 63% compared to the end of June 2016. Net result stood at 3.8 billion FCFA at the end of June 2017, up by 31% compared to the same period last year. The company admits to being hampered by the low level of debt recovery, even though the signing and effective start of commercial partnership agreements on the Senegal hub and Niger are good prospects for the second half of the year 2017. On the financial market, the SMB share follows a general downward trend: with a price of 11,000 FCFA on 3 November 2017, the stock has lost 40.86% of its value compared to the beginning of 2017. In addition, the company has not distributed dividends for nearly 5 years, which is likely to reduce its visibility to investors. With a positive outlook for the second half of 2017, the company should be able to clear the remaining losses accumulated over previous years. For the year 2018, the company anticipates a better profitability with the realization of new partnerships of storage on the zone of Trading.

News BRVM Corporates

❑ **[BASSIVOIRE]:** Solibra's main competitor, Brassivoire, has announced an investment of 20 billion FCFA for the doubling of its production capacity, currently to 1.6 million hectolitres of beer per year. This investment, initially planned to be realized between 2018 and 2019, responds to the strong demand of the Ivorian market. Although, Solibra still dominates the sector, Brassivoire continues to strengthen itself by being very competitive.

❑ **[SOLIBRA]:** Solibra has published its financial results for the first half of 2017. Its sales rose by 5.95%, compared to the first half of 2016, to 88 billion FCFA. However, both operating income and net income decreased by 47% and 50% respectively over the same period. The company explains this situation by the takeover of the loss-making activity of LBI, a negative price effect and significant expenses (advertising, packaging, etc.) to enable the company to maintain its market share.

❑ **[SOLIBRA]:** The *Soubré* hydroelectric dam was inaugurated by the President of the Republic of Cote d'Ivoire. This infrastructure, with a capacity of 275 MW, is part of the Ivorian government's energy policy aimed at bringing electricity production to 4 000 MW by 2020. At the same time, it strengthens the energy mix with the contribution of hydraulics increasing to 40% from 30% previously, in electricity production in Cote d'Ivoire.

Market News

❑ **[AFRICA]:** According to the IMF's *Regional Economic Outlook: Sub-Saharan Africa* report, growth in sub-Saharan Africa is expected to rise from 1.4 percent in 2016 to 2.6 percent in 2017. But the pickup reflects one-off factors (recovery in oil production in Nigeria and easing of drought conditions in eastern and southern Africa) and a relative improvement in external conditions. In 2018, growth is expected to reach 3.4%. While a third of the countries in the region continue to grow at 5 percent or more (Ethiopia, Ivory Coast, Senegal ...), 12 countries (Republic of Congo, Nigeria, Angola ...) home to 40 % of the region's population are expected to see per capita income decline. Public debt has been rising in the region. This is the case in those economies adjusting to the substantial commodity price shock and in many fast-growing economies. Public debt exceeds 50% of GDP in 22 countries at the end of 2016 against 7 in 2013. Public debt and the accumulation of domestic arrears have exacerbated tensions in the financial sector, as evidenced by rising non-performing loans (Angola, Ghana, Nigeria), the sharp slowdown in private sector credit growth (CEMAC, Zambia) and the undercapitalization of banks (Nigeria). Current account balances have certainly improved, but foreign exchange reserves are below levels considered adequate in many countries (Zimbabwe, DRC ...).

❑ **[CEMAC]:** The headquarters of the financial market of the CEMAC zone will now be in Douala, Cameroon, following a decision by the CEMAC Heads of State Conference. This decision should lead to the merger of the two stock exchanges coexisting in the CEMAC zone, including *Bourse des Valeurs Mobilières de l'Afrique Centrale* (BVMAC) in Libreville and Douala Stock Exchange (DSX) in Douala, while promoting the integration of the financial system in the area.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	980	-0.51%	276	272	9.71	5.10%	5.7%	11.1%
FILTISAC CI	14 805	-3.24%	254	3 956	21.26	14.12%	6.1%	21.8%
NEI-CEDA CI	45	-4.26%	537	24	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 000	-10.51%	406	879	40.8	N/A	2.4%	55.0%
CROWN SIEM CI	16 000	-3.18%	8	128	21.25	4.23%	2.7%	9.2%
AIR LIQUIDE CI	5 400	-10.00%	600	3 567	68.25	11.67%	0.9%	2.1%
SOLIBRA CI	150 000	3.45%	935	135 570	8.96	2.73%	14.4%	26.3%
SMB CI	11 000	4.76%	17	181	3.13	N/A	7.4%	3920.0%
SITAB CI	77 700	0.00%	136	10 599	23.41	5.31%	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	11 000	0.00%	3	33	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 250	0.00%	8019	31 737	21.58	4.08%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 795	0.00%	6679	19 470	14.52	6.20%	1.8%	39.1%
ONATEL BF	6 990	-0.14%	2477	17 283	9.88	8.86%	15.3%	31.1%
SODE CI	47 060	-14.43%	57	2 702	15.65	5.74%	3.1%	105.4%
SONATEL SN	23 000	0.00%	23452	538 694	10.65	6.52%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 500	4.10%	3132	26 530	11.76	3.26%	34.1%	23.0%
BANK OF AFRICA BN	7 250	3.6%	1110	31 722	9.05	6.17%	11.5%	17.8%
BANK OF AFRICA BF	7 200	-5.20%	2212	16 151	12.73	4.81%	39.7%	34.5%
BANK OF AFRICA CI	3 785	-5.26%	3839	14 515	7.46	7.24%	18.9%	27.1%
BANK OF AFRICA M	24 300	-2.02%	369	8 994	5.32	11.48%	23.6%	26.4%
BANK OF AFRICA NG	3 850	-2.41%	1861	7 029	7.58	9.81%	27.5%	23.9%
BANK OF AFRICA S	2 750	-9.8%	2450	6 864	16.29	1.82%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	45 800	-0.43%	868	39 254	17.48	2.45%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	18	0.00%	352328	6 342	N/A	6.71%	-52.1%	5.8%
NSIA BANQUE CI	9 435	3.51%	N/A	N/A	N/A	N/A	N/A	N/A
SAFCA CI	11 180	7.50%	3	34	N/A	N/A	-1.7%	-6.8%
SGB CI	11 000	-3.51%	8620	97 357	9.66	5.31%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	17 000	-2.86%	8837	149 463	9.95	5.03%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 825	-5.68%	614	1 103	19.01	2.71%	8.7%	27.6%
BERNABE CI	3 680	-0.54%	110	397	10.18	4.42%	5.4%	19.0%
CFAO CI	37 000	-0.27%	132	4 886	16.39	5.49%	6.3%	19.3%
TRACTAFRIC MOTORS CI	312 000	-0.83%	1	312	24.75	4.33%	4.7%	26.2%
VIVO ENERGY CI	970	4.30%	18576	17 123	13.92	3.43%	1.6%	19.7%
TOTAL CI	9 450	-0.53%	1827	16 640	13.39	5.13%	2.7%	26.1%
TOTAL SN	1 700	5.6%	1376	4 321	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	3 900	5.41%	1065	4 201	20.97	4.61%	11.9%	3.7%
MOVIS CI	3 460	0.29%	45	156	N/A	N/A	-11.7%	89.8%

The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	4 500	8.4%	197	1 754	16.83	2.67%	3.6%	5.1%
SUCRIVOIRE	3 500	-12.39%	7474	28 589	4.02	15.69%	0.2%	1.6%
SICOR CI	5 000	-2.63%	4	20	14.94	N/A	28.4%	30.5%
SOGB CI	3 700	0.00%	48105	178 247	12.98	8.66%	11.0%	11.0%
SAPH CI	3 055	1.83%	11843	36 215	66.74	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%	168	30	2.17	0.00%	24.8%	-70.3%

Other Markets

Currencies *

	Price	Evol
USD / XOF	563.27	-0.31%
GBP / XOF	736.06	-0.77%
EUR / XOF	655.96	0.00%
JPY / XOF	4.94	-0.67%
CNY / XOF	84.99	0.02%
ZAR / XOF	39.84	-0.63%
NGN / XOF	1.57	-1.38%
EGP / XOF	31.92	-0.42%
KES / XOF	5.43	-0.11%

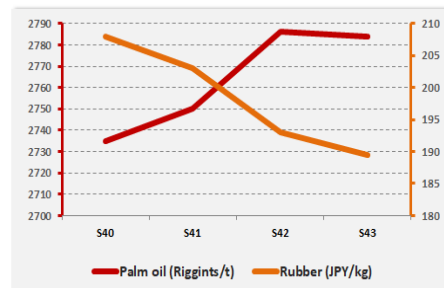
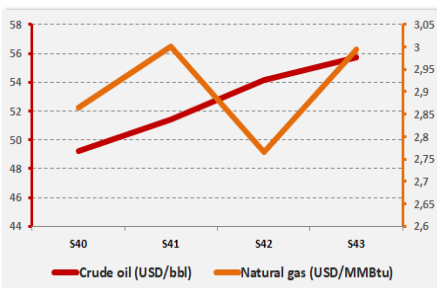
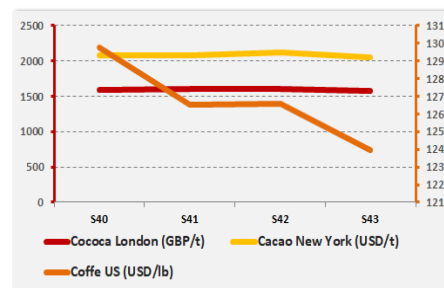
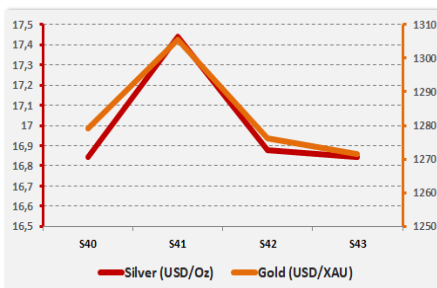
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.68%	3 619.59
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	3.19%	159.87
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.34%	36 462.26
Egyptian Exchange	EGX 100 INDEX	↓	-0.27%	1 739.66
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.78%	12 402.61

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.8	-0.19%
Gold (USD/XAU)	1 271.4	-0.37%
Natural gas (USD/MMBtu)	3.0	8.24%
Crude oil (USD/bbl)	55.7	2.88%
Cococa London (GBP/t)	1 570.0	-1.83%
Cacao New York (USD/t)	2 053.0	-3.07%
Coffe US (USD/lb)	124.0	-2.06%
Rubber (JPY/kg)	189.5	-1.81%
Palm oil (Riggints/t)	2 784.0	-0.07%



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	31/08/2018
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
NSIA Assurance Togo	Togo	Insurance		Confidential			30/06/2018
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 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		10 000	10 000	337.5	04 juin/ 04 déc
SHELTER AFRIQUE 6.6% 2014-2021		7 000	7 000	327.29	28 fév. / 28 août
SIFCA 6.90% 2013-2021		10 000	10 000	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		10 000	10 000	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 fév / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	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	502	10000	10000	620	23-mai
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-avr
ETAT SENEGAL 6.5% 2014-2021	100	6000	6000	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		9000	9000	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
TPBF 6.50% 2017-2027	40	10000	10000	650	31 janv / 31 juil
TPBJ 6.50% 2017-2027		10 000	10 000	650	07-avr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 juin / 03 dec
TPCI 6.55% 2014-2022		10 000	10 000	655	20-mai
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		10 000	10 000	150	19 juin / 19 dec.
TPCI 5.99% 2015-2025		10 000	10 000	599	14-mai
TPCI 5.85% 2015-2022		10 000	10 000	599	05 avr/05 oct
TPCI 6% 2016-2028		9 999	9 999	600	08-avr
TPCI 5.90% 2016-2026		9 999	9 999	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