

# Stock Market Review

Bloomfield Intelligence

Week 47- from November 20th to November 24th 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**


-1.96%

**203.27**
**BRVM COMPOSITE**


-1.49%

**221.11**
**Listed Companies**

	Evol	Value
Average PER*		15.55
Average yield / share*		6.4%
Market capitalization (billion FCFA)		5 968
Trading volume (shares)		1 257 931
Trading volume (bonds)		82 465
Value traded (shares)		3 682 868 339
Value traded (bonds)		828 786 000

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

## The Stock Market

**Tops**

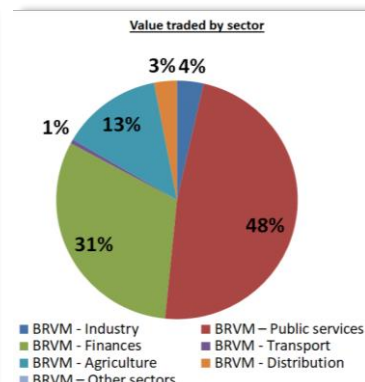
	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA BF	7 500	<b>17.37%</b>	7 884	54 212	13.3	4.62%
BANK OF AFRICA S	2 400	<b>11.63%</b>	7 207	17 154	14.2	2.08%
CFAO CI	38 160	<b>7.49%</b>	2	76	16.9	5.3%
BANK OF AFRICA CI	4 500	<b>7.14%</b>	17 583	78 551	8.9	6.09%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SODE CI	31 750	<b>-26.67%</b>	25	893	10.6	8.5%
SERVAIR ABIDJAN CI	1 345	<b>-16.20%</b>	3 445	5 185	14.0	3.7%
SICOR CI	3 970	<b>-14.16%</b>	12	50	11.9	N/A
UNILEVER CI	9 000	<b>-13.46%</b>	20	189	N/A	N/A

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (BFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	101.45	<b>-4.40%</b>	-34.94%	20 089	131	22.3	7.9%
BRVM - Publics Services	4	643.47	<b>-2.34%</b>	-16.95%	129 887	1 769	10.1	8.3%
BRVM - Finances	13	82.12	<b>1.48%</b>	-13.56%	935 329	1 152	10.7	5.7%
BRVM - Transport	2	871.85	<b>-9.42%</b>	-39.11%	5 608	21	19.4	5.0%
BRVM - Agriculture	5	150.96	<b>-4.01%</b>	-27.20%	130 358	497	20.1	9.4%
BRVM - Distribution	7	284.00	<b>-1.07%</b>	-50.78%	36 660	113	14.8	4.4%
BRVM - Other Sectors	1	222.10	<b>0.00%</b>	-48.60%	0	0	2.2	0.0%


**Market Trends**

The BRVM ended this week down with 203.27 points for the BRVM 10 index (-1.96%) and 221.11 points for the BRVM Composite index (-1.49%). The capitalization of the equity market stood at 5,968 billion FCFA. The equity market transactions amounted to 3.7 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (48%) and « FINANCES » (31%) sectors. BOA BF stock recorded the largest growth this week with a gain of 17.37%, while PALM CI stock shown the largest decline with a loss of 26.67%. In the commodities market, crude oil prices continued their upward trend and are close to 60 \$ US, while the price of palm oil followed an opposite dynamic and lost 3.6% this week.

## The Chief Economist's Analysis [a focus SETAO CI]

« Société d'Etudes et de Travaux pour l'Afrique de l'Ouest » realized in the first half of 2017 a turnover of 2.53 billion FCFA, an increase of 23% compared to the first half of 2016. The company justifies this increase by the launch of a new project in the second half of 2016. Like the turnover, the net result has more than doubled: it amounted to 535.8 million FCFA at the end of June 2017 against 209 million FCFA at the same period last year. For financial year 2017, the company projects a turnover of 4,100 million FCFA, a decrease of 8.6% compared to that of the 2016 financial year. A situation that could be explained by the delay in carrying out many projects and which affects the entire construction sector in Côte d'Ivoire. In the stock market, SETAO CI stock follows a general downward trend: on 24 November 2017, it lost 48.57% of its value compared to the beginning of the year, with a price of 180 FCFA. Furthermore, it should be noted that, currently, the security has the lowest PER of the entire equity market. The company has not distributed a dividend for many years due to the clearance of significant losses recorded before 2011. If the company continues to make profits over the next two years, its shareholders could be rewarded.

### News BRVM Corporates

□ **[SONATEL]:** In a statement released on 22 November 2017, the Sonatel group announced the opening of Sonatel Academy, its coding school that offers a program of free short courses. This initiative reflects the telecommunication group's commitment to the development of the Senegalese digital ecosystem. This school's main mission is to improve the employability of young people and to enable them to master the "e-skills" they need to thrive in the digital economy of the 21st century. Since Monday 13 November 2017, a first class of 50 learners has started the training program and will graduate in June 2018.

□ **[BANK OF AFRICA]:** BMCE Bank of Africa will issue a subordinated bond of 400 million Moroccan dirham (approximately 24 billion FCFA), with a maturity of 10 years in two tranches, A (fixed interest rate) and B (rate revisable annually). This bond issuance, whose subscription period runs from 28 to 30 November 2017 is reserved for qualified investors under Moroccan law (Undertakings for Collective Investment in Transferable Securities, Financial and Credit Institutions, Insurance and Reinsurance Companies ...). This fundraising will enable BMCE Bank to: (i) strengthen its second-tier complementary capital, (ii) finance its current operations, (iii) finance its international development, and (iv) support its development plan in Morocco as well as in Europe and sub-Saharan Africa.

### Market News

□ **[KENYA]:** According to a statement from the Central Bank of Kenya, despite the effects of the drought experienced in the first half of 2017, and the prolonged elections in the second half of the year, economic growth has remained resilient. The Kenyan economy is expected to grow by 5.1% in 2017, principally supported by the services sector particularly the Micro, Small and Medium Enterprises. The economy is expected to pick up strongly in the medium term supported by a stable macroeconomic environment. Inflationary pressures in the economy were muted, and inflation was expected to continue to decline in the short term. Lastly, a survey conducted by the Central Bank showed private sector optimism in the economic prospects, with the conclusion of the elections, improved weather conditions, and continued public investment in infrastructure.

□ **[ECOWAS]:** The Economic Community of West African States (ECOWAS) and Tunisia signed a memorandum of understanding to establish a roadmap for strengthening economic cooperation between the two countries parties in the sectors of agriculture, trade and development. According to the Tunisian Minister of Foreign Affairs, this memorandum should eventually lead to the creation of a free trade zone between the two parties. Currently, trade between ECOWAS and Tunisia accounts for about 1% of the global value of trade; a rate that should arise to 10%, according to the Tunisian Minister of Commerce.

**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	960	-2.04%	7792	7 265	9.51	5.21%	5.7%	11.1%
FILTISAC CI	15 500	3.33%	1423	21 564	22.25	13.48%	6.1%	21.8%
NEI-CEDA CI	40	0.00%	N/A	N/A	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 095	-4.77%	876	1 875	42.74	N/A	2.4%	55.0%
CROWN SIEM CI	15 000	-6.25%	10	150	19.92	4.51%	2.7%	9.2%
AIR LIQUIDE CI	4 200	-0.12%	677	2 845	53.08	15.00%	0.9%	2.1%
SOLIBRA CI	125 000	-7.41%	214	26 813	7.47	3.28%	14.4%	26.3%
SMB CI	9 715	-7.48%	29	301	2.76	N/A	7.4%	3920.0%
SITAB CI	78 000	0.00%	483	37 674	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	9 000	-13.46%	20	189	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 900	-2.38%	8565	31 943	19.8	4.45%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 950	-7.14%	37382	74 606	10.13	8.88%	1.8%	39.1%
ONATEL BF	6 700	-1.47%	25815	172 529	9.47	9.24%	15.3%	31.1%
SODE CI	31 750	-26.67%	25	893	10.56	8.50%	3.1%	105.4%
SONATEL SN	22 300	-1.76%	66665	1 521 041	10.33	6.73%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 350	-0.60%	3357	27 280	11.55	3.32%	34.1%	23.0%
BANK OF AFRICA BN	7 350	1.59%	6270	46 524	9.18	6.08%	11.5%	17.8%
BANK OF AFRICA BF	7 500	17.37%	7884	54 212	13.26	4.62%	39.7%	34.5%
BANK OF AFRICA CI	4 500	7.14%	17583	78 551	8.87	6.09%	18.9%	27.1%
BANK OF AFRICA M	23 400	0.00%	1047	24 387	5.13	11.92%	23.6%	26.4%
BANK OF AFRICA NG	4 300	-4.44%	6032	26 600	8.47	8.78%	27.5%	23.9%
BANK OF AFRICA S	2 400	11.63%	7207	17 154	14.22	2.08%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	45 000	0.00%	956	42 357	17.17	2.49%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	19	5.56%	799028	15 023	N/A	6.36%	-52.1%	5.8%
NSIA BANQUE CI	9 040	-0.50%	73452	664 427	N/A	N/A	N/A	N/A
SAFCA CI	10 900	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	11 500	-4.13%	9642	111 477	10.1	5.08%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	15 500	-4.32%	2871	44 336	9.07	5.52%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 345	-16.20%	3445	5 185	14.01	3.68%	8.7%	27.6%
BERNABE CI	2 850	-8.06%	3446	9 238	7.89	5.71%	5.4%	19.0%
CFAO CI	38 160	7.49%	2	76	16.9	5.32%	6.3%	19.3%
TRACTAFRIC MOTORS CI	312 000	0.00%	N/A	N/A	24.75	4.33%	4.7%	26.2%
VIVO ENERGY CI	860	-10.42%	8344	7 823	12.35	3.87%	1.6%	19.7%
TOTAL CI	9 495	4.34%	7182	66 327	13.46	5.11%	2.7%	26.1%
TOTAL SN	1 600	-5.60%	14241	23 995	N/A	2.81%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 600	-9.55%	5608	20 957	19.36	5.00%	11.9%	3.7%
MOVIS CI	3 460	0.00%	N/A	N/A	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	3 700	-3.90%	22172	89 636	13.84	3.25%	3.6%	5.1%
SUCRIVOIRE	3 160	-9.71%	12104	39 288	3.63	17.37%	0.2%	1.6%
SICOR CI	3 970	-14.16%	12	50	11.86	N/A	28.4%	30.5%
SOGB CI	4 095	-0.12%	87182	344 545	14.37	7.82%	11.0%	11.0%
SAPH CI	2 600	-7.14%	8888	23 732	56.8	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%	N/A	N/A	2.17	0.00%	24.8%	-70.3%

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	549.72	-1.20%
GBP / XOF	733.08	-0.22%
EUR / XOF	655.96	0.00%
JPY / XOF	4.93	-0.70%
CNY / XOF	83.30	-0.79%
ZAR / XOF	38.76	-2.66%
NGN / XOF	1.53	-1.29%
EGP / XOF	30.48	-3.37%
KES / XOF	5.33	-0.74%

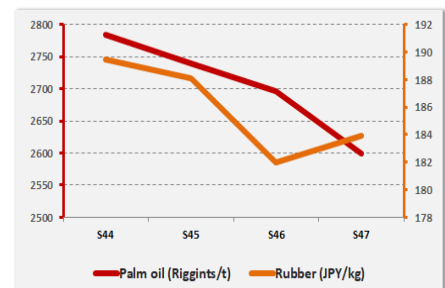
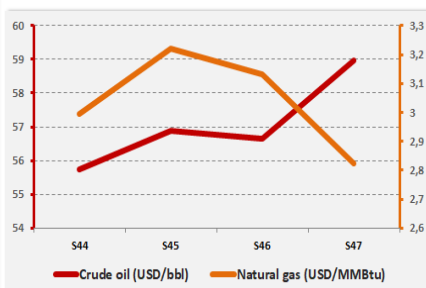
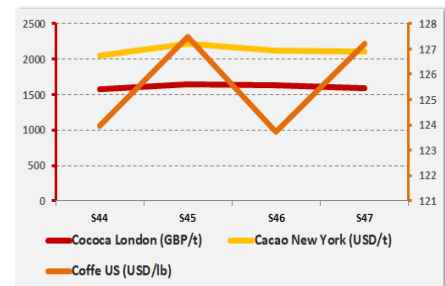
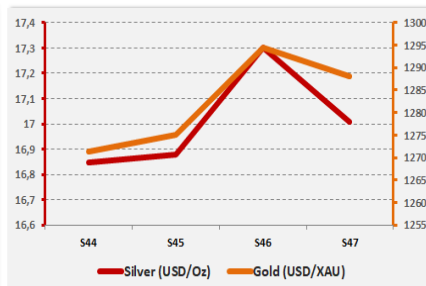
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.16%	3 790.83
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	3.25%	168.43
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.80%	37 365.91
Egyptian Exchange	EGX 100 INDEX	↑	3.13%	1 786.11
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.39%	12 572.29

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	17.0	-1.69%
Gold (USD/XAU)	1 288.0	-0.49%
Natural gas (USD/MMBtu)	2.8	-9.81%
Crude oil (USD/bbl)	59.0	4.11%
Cococa London (GBP/t)	1 595.7	-2.31%
Cacao New York (USD/t)	2 103.5	-0.80%
Coffe US (USD/lb)	127.2	2.80%
Rubber (JPY/kg)	183.9	1.04%
Palm oil (Riggints/t)	2 600.0	-3.56%



**Credit Ratings (1/3)**

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	30/08/2017	
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018	
ANSUT	Cote d'Ivoire	Telecommunications	Ongoing reassessment					
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	Ongoing reassessment					
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential					31/12/2017
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018	
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/10/2017	
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	In development					
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	Ongoing reassessment					
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017	
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	30/10/2017	
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	
NESTLE CI	Cote d'Ivoire	Food industry	Ongoing reassessment					
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	BB-	Stable	B	Stable	30/09/2017	
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				31/07/2017	
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				31/12/2017	
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018	
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired	

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
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	<b>In development</b>				
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>In development</b>				
UIREVI	Cote d'Ivoire	Export agriculture	<b>Confidential</b>				31/07/2016
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	<b>Confidential</b>				Rating expired



**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		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		6 000	6 000	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		8 000	9 000	325	29 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025		10 000	10 000	313.28	25 mai / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 mai / 29 nov
TPBF 6.50% 2017-2027		10 000	10 000	650	31 janv / 31 juil
TPBJ 6.50% 2017-2027	30000	10000	10000	650	07-avr
TPCI 6.30% 2013-2018	51700	10080	10000	315	03 juin / 03 dec
TPCI 6.55% 2014-2022		10000	10000	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	700	10000	10000	600	08-avr
TPCI 5.90% 2016-2026	65	10000	10000	590	15-juin
TPCI 5.90% 2016-2026		10000	10000	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





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