

Stock Market Review

Bloomfield Intelligence

Week 48– from November 27th to November 30th 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

1.64%
206.61
BRVM COMPOSITE

1.07%
223.47
Listed Companies

	Evol	Value
Average PER*	↓	15.49
Average yield / share*	↓	6.23%
Market capitalization (billion FCFA)	↑	6 038
Trading volume (shares)		349 087
Trading volume (bonds)		21 809
Value traded (shares)		2 685 796 214
Value traded (bonds)		217 325 000

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

The Stock Market

Tops

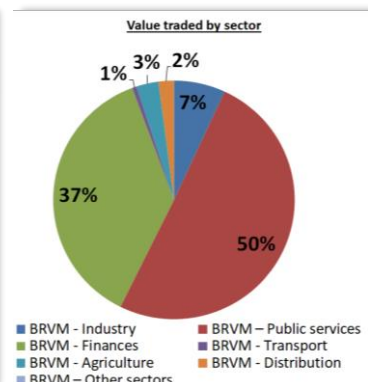
	Price	Evol%	Vol	Val (000)	PER	Y/S
PALM CI	4 000	8.11%	7 952	31 283	15.0	3.0%
UNILEVER CI	9 625	6.94%	7	67	N/A	N/A
BOLLORE AFRICA LOGISTICS CI	3 800	5.56%	4 328	15 889	20.4	4.7%
SETAO CI	190	5.56%	1431	266	2.29	0.00%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SERVAIR ABIDJAN CI	1 115	-17.10%	4 706	5 675	11.6	4.4%
BANK OF AFRICA NG	3 900	-9.30%	58 683	230 262	7.7	9.7%
BANK OF AFRICA S	2 200	-8.33%	5 204	11 911	13.0	2.3%
VIVO ENERGY CI	800	-6.98%	14 572	11 722	11.5	4.2%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	102.04	0.58%	-34.56%	25 178	185	25.3	6.3%
BRVM – Publics Services	4	658.57	2.35%	-15.00%	71 010	1 354	10.1	8.3%
BRVM – Finances	13	81.86	-0.32%	-13.83%	198 070	995	10.6	5.7%
BRVM – Transport	2	919.58	5.47%	-35.78%	4 339	16	20.4	4.7%
BRVM – Agriculture	5	151.01	0.03%	-27.17%	21 240	80	19.8	9.4%
BRVM – Distribution	7	280.40	-1.27%	-51.40%	27 819	55	14.5	4.5%
BRVM – Other Sectors	1	234.44	5.56%	-45.74%	1 431	0	2.3	0.0%



Market Trends

The BRVM ended this week up with 206.61 points for the BRVM 10 index (+1.64%) and 221.11 points for the BRVM Composite index (+1.07%). The capitalization of the equity market stood at 6,038 billion FCFA. The equity market transactions amounted to 2.7 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (50%) and « FINANCES » (37%) sectors. PALMCI stock recorded the largest growth this week with a gain of 8.11%. while SERVAIR ABIDJAN CI stock shown the largest decline with a lost of 17.10%. In the commodities market, cocoa and silver prices ended the week down, while natural gas and rubber prices ended the week up.

The Chief Economist's Analysis **[a focus SIB CI]**

"Societe Ivoirienne de Banque" (SIB) continues to post positive performances in the third quarter of 2017, as it did in the first two quarters of the year, despite a moderate increase in loans granted (+9%). Its net banking income amounted to 43 billion FCFA, up by 21.3% and its net result rose by 25%. The SIB has excelled in the best way in the Ivorian banking market by winning the prize for the Best Institution of the Financial Sector of Cote d'Ivoire 2017, awarded for the first time. This price reflects the bank's good growth momentum, the quality of its governance and management and its contribution to the development of the economy. On the stock market, in 2017, after hovering around 23 400 FCFA between the beginning of the year and mid-May, the SIB CI stock follows a general downward trend. On 30 November 2017, the stock price stood at 15,995 FCFA, a fall of 32.8% compared to the beginning of the year. This situation results mainly from the value adjustments made by investors in the market, following the relatively low level (compared to the share price) of the dividends distributed during the year. However, the SIB stock is one of the most interesting stocks in the market due to the good growth prospects for the bank in the short and medium term

News BRVM Corporates

❑ **[UNILEVER]:** The company Unilever Ivory Coast has released its results for the third quarter of 2017. It shows a turnover up by 5.8% compared to the third quarter of 2016. According to the company, this increase is the result of improving the coverage of different markets by its products. However, the net result remains negative and stands at -3.2 billion FCFA at the end of September 2017 against -6.6 billion FCFA at the same period last year. This loss is largely explained by the increase in financial charges and the world price of the main raw material used by the company (vegetable oil), of about 30% during the first quarter of 2017.

❑ **[CBI]:** Coris Bank International ended the third quarter of 2017 with positive financial performance : its net banking income improved by 20.7% and net result increased by 29.31% compared to the third quarter of 2016. On the operational side, the bank recorded growth in customer loans of 40.1% while customer deposits increased by 27.4% over the same period.

❑ **[NSIA BANQUE CI]:** NSIA Banque CI has announced the conclusion of a major contract : the acquisition of equity (20%) in Diamond Bank Benin, which owns branches in Togo, Senegal and Cote d'Ivoire. This transaction which was carried out alongside other entities of the NSIA group should allow NSIA Banque CI to operate in other countries in West Africa and to be part of NSIA Group's vision of being a major banking player in the UMOA zone.

Market News

❑ **[WAEMU]:** During the 6th EU-Africa Business Forum, the African Development Bank (AfDB) and the European Commission signed five co-financing agreements to support road infrastructure projects in West Africa. These accords will help fund the rehabilitation of the Lome-Cotonou road, studies and measures for trade and transport facilitation on the Abidjan-Lagos corridor, road development and transport facilitation on the Bamako-San Pedro corridor between Mali and Côte d'Ivoire, as well as the construction of the Rosso bridge between Mauritania and Senegal, and the rehabilitation of the CU2a community road section in Burkina Faso near the border with Niger. The total cost of the 5 projects co-financed is 652 million Euros. Of this, the Bank contributes 350 million Euros in loans [and grants], the European Commission 105 million Euros in grants, with the remaining amounts financed by other partners, the West African Economic and Monetary Union (WAEMU), the concerned West African countries and other donors.

❑ **[BURKINA FASO]:** The Burkinabe and French Presidents inaugurated in Zagtouli (a suburb of Ouagadougou) the largest solar power plant in West Africa with a capacity of 33.7 MW. With its 129,600 solar panels on an area of 60 hectares, the energy generated by Zagtouli photovoltaic power plant represents about 5% of the needs of the country. Its construction was financed by the Burkinabè government, with a grant from the European Union of 25 million euros and a loan of 22.5 million euros from the French Development Agency (AFD). The Zagtouli solar power plant is the first milestone in a vast program to develop solar power generation in Burkina Faso with the goal of providing more than 100 MW of solar energy by 2020, or about 30% of the total production of the country.

The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	950	-1.04%	7395	6 879	9.41	5.26%	5.7%	11.1%
FILTISAC CI	15 500	0.00%	1265	19 583	22.25	6.74%	6.1%	21.8%
NEI-CEDA CI	40	0.00%	N/A	N/A	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 100	0.24%	679	1 376	42.84	N/A	2.4%	55.0%
CROWN SIEM CI	15 000	0.00%	N/A	N/A	19.92	4.51%	2.7%	9.2%
AIR LIQUIDE CI	4 300	2.38%	26	111	54.35	14.65%	0.9%	2.1%
SOLIBRA CI	125 000	0.00%	653	81 625	7.47	3.28%	14.4%	26.3%
SMB CI	9 600	-1.18%	2	19	2.73	N/A	7.4%	N/A
SITAB CI	78 000	0.00%	218	17 004	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	9 625	6.94%	7	67	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 000	2.56%	14933	58 389	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	1 995	2.31%	6496	12 866	10.36	8.68%	1.8%	39.1%
ONATEL BF	6 700	0.00%	8348	55 465	9.47	9.24%	15.3%	31.1%
SODE CI	30 000	-5.51%	164	4 986	9.97	9.00%	3.1%	105.4%
SONATEL SN	22 900	2.69%	56002	1 280 948	10.61	6.55%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 350	0.00%	86	720	11.55	3.32%	34.1%	23.0%
BANK OF AFRICA BN	7 345	-0.07%	2775	20 149	9.17	6.09%	11.5%	17.8%
BANK OF AFRICA BF	7 800	4.00%	1742	13 089	13.79	4.44%	39.7%	34.5%
BANK OF AFRICA CI	4 195	-6.78%	22378	92 097	8.27	6.53%	18.9%	27.1%
BANK OF AFRICA M	23 800	1.71%	927	21 632	5.21	11.72%	23.6%	26.4%
BANK OF AFRICA NG	3 900	-9.30%	58683	230 262	7.68	9.68%	27.5%	23.9%
BANK OF AFRICA S	2 200	-8.33%	5204	11 911	13.03	2.27%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	44 985	-0.03%	834	36 342	17.58	2.43%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	19	0.00%	46829	870	N/A	6.36%	-52.1%	5.8%
NSIA BANQUE CI	9 000	-0.44%	47939	432 261	N/A	N/A	N/A	N/A
SAFCA CI	10 900	0.00%	4	44	N/A	N/A	-1.7%	-6.8%
SGB CI	11 450	-0.43%	7276	83 585	10.05	5.10%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	15 995	3.19%	3393	52 512	9.36	5.35%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 115	-17.10%	4706	5 675	11.62	4.44%	8.7%	27.6%
BERNABE CI	3 000	5.26%	796	2 257	8.3	5.42%	5.4%	19.0%
CFAO CI	39 500	3.51%	11	425	17.5	5.14%	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	800	-6.98%	14572	11 722	11.48	4.16%	1.6%	19.7%
TOTAL CI	9 600	1.11%	2894	27 520	13.6	5.05%	2.7%	26.1%
TOTAL SN	1 500	-6.25%	4840	7 343	N/A	3.00%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 800	5.56%	4328	15 889	20.43	4.74%	11.9%	3.7%
MOVIS CI	3 460	0.00%	11	38	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	4 000	8.11%	7952	31 283	14.96	3.01%	3.6%	5.1%
SUCRIVOIRE	3 150	-0.32%	3712	11 800	3.62	17.43%	0.2%	1.6%
SICOR CI	3 950	-0.50%	13	51	11.8	N/A	28.4%	30.5%
SOGB CI	4 005	-2.20%	8809	34 821	14.05	8.00%	11.0%	11.0%
SAPH CI	2 500	-3.85%	754	1 914	54.62	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	190	5.56%	1431	266	2.29	0.00%	24.8%	-70.3%

Other Markets

Currencies *

	Price	Evol
USD / XOF	552.56	0.52%
GBP / XOF	744.21	1.52%
EUR / XOF	655.96	0.00%
JPY / XOF	4.90	-0.57%
CNY / XOF	83.53	0.28%
ZAR / XOF	40.12	3.50%
NGN / XOF	1.53	0.39%
EGP / XOF	31.20	2.37%
KES / XOF	5.37	0.75%

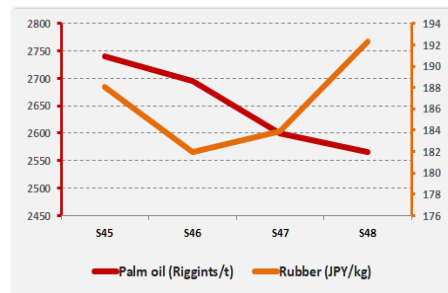
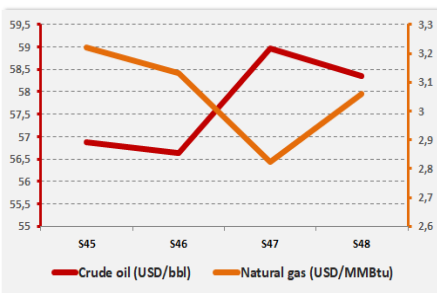
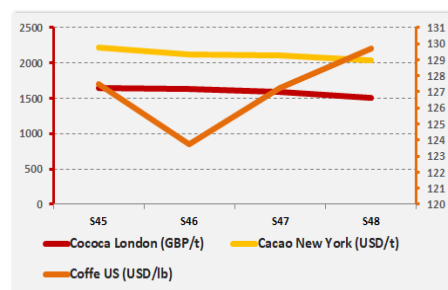
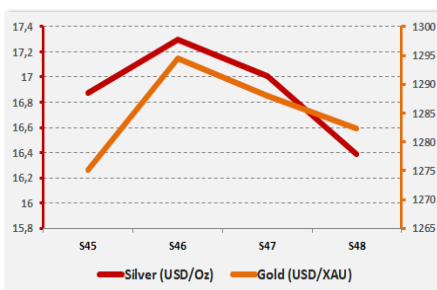
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.47%	3 773.03
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	2.76%	173.08
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.55%	37 944.60
Egyptian Exchange	EGX 100 INDEX	↑	4.21%	1 861.24
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.03%	12 568.42

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.4	-3.65%
Gold (USD/XAU)	1 282.3	-0.45%
Natural gas (USD/MMBtu)	3.1	8.29%
Crude oil (USD/bbl)	58.4	-1.03%
Cococa London (GBP/t)	1 512.0	-5.24%
Cacao New York (USD/t)	2 032.5	-3.38%
Coffe US (USD/lb)	129.7	1.93%
Rubber (JPY/kg)	192.3	4.57%
Palm oil (Riggints/t)	2 566.0	-1.31%



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	Confidential				31/10/2017
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	BBB	Stable	A3	Stable	31/07/2016
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	Confidential				31/10/2017
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				31/10/2016
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				01/11/2016

Credit Ratings (2/3)

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	A-	Stable	A1-	Stable	31/10/2017
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	BBB	Stable	B	Stable	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

Credit Ratings(3/3)

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	In development				
Tropical Packaging	Cote d'Ivoire	Metal industry	In development				
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				31/07/2016
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired

Bond Market

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		7 000	7 000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	15300	9950	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	110	10000		610	16 june
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 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 july
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 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		9 999	9 999	290.9	03 jan / 03 july

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		6 000	6 000	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8 000	9 000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10 000	10 000	313.28	25 may / 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 jan / 31 july
TPBJ 6.50% 2017-2027	30000	10000	10000	650	07-apr
TPCI 6.30% 2013-2018	51700	10080	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	655	20-may
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-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	700	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	65	10000	10000	590	15-june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10 000	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 juin/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 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 fév

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