

Stock Market Review

Bloomfield Intelligence

Week 52- from December 26th to December 29th 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	↑	4.65%	219.65
BRVM COMPOSITE	↑	4.38%	243.06

Listed Companies

	Evol	Value
Average PER*	↑	17.29
Average yield / share*	↓	5.38
Market capitalization (billion FCFA)	↑	6 836
Trading volume (shares)		2 541 672
Trading volume (bonds)		33 807
Value traded (shares)		19 185 213 882
Value traded (bonds)		337 848 074

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

The Stock Market

Tops

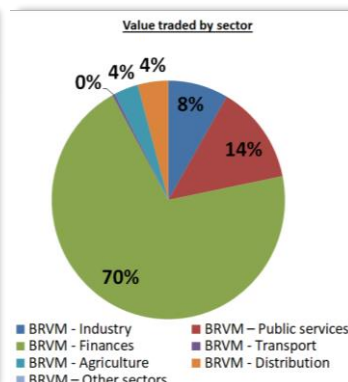
	Price	Evol%	Vol	Val (000)	PER	Y/S
TOTAL CI	13 900	29.91%	4 504	58 590	19.7	3.5%
SUCRIVOIRE	1 140	26.67%	16 175	16 388	28.8	5.2%
BANK OF AFRICA NG	4 950	23.75%	3 516	15 663	9.7	7.6%
TOTAL SN	1 900	19.12%	354 002	600 940	N/A	2.4%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SMB CI	7 620	-14.38%	165	1 283	2.2	N/A
SITAB CI	72 000	-7.69%	23	1 661	21.7	5.7%
AIR LIQUIDE CI	400	-6.98%	3 133	1 314	50.6	15.8%
NESTLE CI	1 900	-5.00%	46	91	38.8	N/A

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	103.00	-0.36%	-33.95%	111 466	1 603	22.2	6.6%
BRVM - Public Services	4	705.51	5.47%	-8.94%	164 546	2 580	13.7	6.4%
BRVM - Finance	14	87.56	3.02%	-7.83%	1 399 027	13 475	11.6	5.1%
BRVM - Transport	2	1 202.65	5.66%	-16.01%	14 463	68	26.8	3.6%
BRVM - Agriculture	5	183.48	0.23%	-11.51%	163 199	648	24	7.2%
BRVM - Distribution	7	340.45	13.45%	-41.00%	687 072	811	17.1	3.9%
BRVM - Other Sectors	1	222.10	0.00%	-48.60%	1 899	0	2.2	0.0%


Market Trends

The BRVM ended this week up, with 219.65 points for the BRVM 10 index (+4.65%) and 243.06 points for the BRVM Composite index (+4.38%). The capitalization of the equity market stood at 6 836 billion FCFA. The equity market transactions amounted to 19.2 billion FCFA at the end of the week, mainly driven by « FINANCES » (70%) sector. TOTAL CI stock recorded the largest growth this week with a gain of 29.91%, while SMB CI stock shown the largest decline with a loss of 14.38%. In the commodities market, gold, oil and natural gas prices continued their upward trend while rubber price and that of cocoa in London finished the week down very slightly.

The Chief Economist's Analysis [a focus on BOA SENEGAL]

On the BRVM, the stock of BOA SENEGAL, a subsidiary of the pan-African group Bank of Africa, recorded an impairment loss of 46.8% in 2017, when it had already lost 40.5% of its value over the year 2016. These successive impairment losses may reflect, beyond the general downward trend of the market, players arbitration between different stocks of the "Finance" sector which has been very dynamic over the last two years. Indeed, in 2016 and 2017, we note the entry, in total, of four banks on the stock market, notably "Société Ivoirienne de Banque", Coris Bank International, NSIA Banque CI and Ecobank CI. In addition. the BOA Senegal stock offers a less attractive yield per share (YS) than the other BOA securities (at the end of 2017, the BOA Senegal YS is 2% against an average of 5.75% for the other BOAs) and has the highest price-earning ratio (the PER of BOA Senegal is 14.81 against an average of 10.27 for the other BOAs). Furthermore, BOA Senegal's first-half 2017 results were up compared to the same period last year, with net banking income up by 24.2% and net income up by 83.7%. If the second half of 2017 is in the same dynamic as that of the first half and the dividend distribution policy improves, the stock could better perform in 2018.

News BRVM Corporates

□ **[BRVM]:** The Board of Directors of the Regional Securities Exchange (BRVM) has extended by one year the deadline given to listed companies to comply with the provisions of Decision N° 2015-004-BRVM-CA relating to compliance with the floating level by the companies listed on the BRVM and Decision N° 2015-005-BRVM-CA relating to the minimum volume of securities making up the float of companies listed on the BRVM (until 31 December 2018).

□ **[SGBCI]:** The Ivorian subsidiary of the banking group *Société Générale* has published its results for the third quarter of 2017. It appears that Net Banking Income has appreciated by 14% and net result by 16%. This good performance results from increases in average credits (+22.7%) and average deposits (+20%) at the end of September 2017 compared to the same period in 2017.

□ **[ALIOS FINANCE CI]:** The company Alios Finance Côte d'Ivoire has published its results for the first half of 2017. Compared to the first half of 2016, its net banking income grew slightly by 2% to 2.72 billion FCFA. With a cost of risk which has risen by 78%, the net result posted a deficit of 1.344 billion FCFA at the end of June 2017 against a deficit of 118 million FCFA a year earlier. However, the company indicates that after restatements of the latent reserves and the over-provisioning made in the year on the client item, its real economic performance is a profit of 0.2 billion FCFA in the first half of 2017.

Market News

□ **[REPUBLIC OF CONGO]:** The Congolese Government has adopted the draft budget of the State for the year 2018. It was designed in a relatively depressed context: after -4.6% in 2017, the economic growth rate of Congo is projected at 0.7% in 2018, thanks to the upturn of the oil sector. The draft budget for 2018 is set in resources at 1,602.62 billion FCFA and in expenditure at 1,383.62 billion FCFA. Concerning the treasury, it is projected an estimated deficit of 778 billion FCFA, which will be financed (i) by contribution of surplus budget balance of 219 billion FCFA and (ii) a contribution of international donors of 559 billion FCFA. This draft budget is articulated around 4 essential axes, including the commitment made to the IMF not to impact the wages and salaries of civil servants and state agents in the future program as well as the efforts of substantial reduction of the train of state life.

□ **[MOZAMBIQUE]:** According to a report by the World Bank, after enjoying rapid growth between 2011 and 2015 (+ 7% on average), the Mozambican economy is shifting to a period of reduced growth with + 3.8% in 2016 and + 3.1% expected in 2017. This slowdown in growth is particularly felt in the manufacturing industry, the energy and the construction sectors. In addition, it signals the continued transmission of the debt crisis to the real sectors of the economy, through a reduction in demand, from both public and private sectors, and a high cost of credit. Indeed, in addition to a high debt service, the revelation of undisclosed debt of 1.4 billion USD to the IMF has eroded the confidence of investors and international donors and has led to a decrease in funding.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 105	14.51%	13520	14 968	10.95	4.52%	5.7%	13.1%
FILTISAC CI	19 700	12.57%	82360	1 509 597	28.29	5.30%	6.1%	21.8%
NEI-CEDA CI	37	0.00%	8973	330	N/A	N/A	-3.7%	-114.6%
NESTLE CI	1 900	-5.00%	46	91	38.76	N/A	2.4%	55.0%
CROWN SIEM CI	13 875	0.00%	N/A	N/A	18.43	4.88%	2.7%	9.2%
AIR LIQUIDE CI	400	-6.98%	3133	1 314	50.56	15.75%	0.9%	2.1%
SOLIBRA CI	125 000	0.00%	501	62 625	7.47	3.28%	14.4%	26.3%
SMB CI	7 620	-14.38%	165	1 283	2.16	N/A	7.4%	N/A
SITAB CI	72 000	-7.69%	23	1 661	21.7	5.73%	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	8 500	0.00%	80	680	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 270	-0.12%	2665	10 920	21.68	4.07%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 100	-1.41%	13235	27 428	10.91	8.25%	1.8%	39.1%
ONATEL BF	9 560	11.29%	54526	443 218	13.52	6.48%	15.3%	31.1%
SODE CI	5 910	5.7%	2962	20 659	19.65	4.57%	3.1%	N/A
SONATEL SN	23 500	4.91%	93823	2 088 386	10.89	6.38%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 490	2.29%	781376	6 641 623	11.75	3.26%	34.1%	23.0%
BANK OF AFRICA BN	7 450	6.05%	7894	56 863	9.3	6.00%	11.5%	17.8%
BANK OF AFRICA BF	7 150	-0.69%	7097	50 560	12.64	4.85%	39.7%	34.5%
BANK OF AFRICA CI	4 900	-2.00%	6544	32 569	9.66	5.59%	18.9%	27.1%
BANK OF AFRICA M	5 200	5.16%	4798	23 772	8.54	7.15%	23.6%	26.4%
BANK OF AFRICA NG	4 950	23.75%	3516	15 663	9.75	7.63%	27.5%	23.9%
BANK OF AFRICA S	2 500	4.17%	6156	14 981	14.81	2.00%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	10 000	6.38%	28153	272 178	19.54	2.24%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	29 680	-1.07%	162504	4 787 272	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	17	0.00%	241321	4 199	N/A	7.11%	-52.1%	5.8%
NSIA BANQUE CI	9 660	8.54%	121713	1 159 493	N/A	N/A	N/A	N/A
SAFCA CI	10 900	0.00%	11	120	N/A	N/A	-1.7%	-6.8%
SGB CI	11 550	0.48%	9649	110 979	10.14	5.05%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	17 000	6.25%	18295	304 847	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	2 000	-4.76%	3768	7 503	20.84	2.48%	8.7%	27.6%
BERNABE CI	3 100	10.71%	2843	8 085	8.58	5.25%	5.4%	19.0%
CFAO CI	395	-4.82%	317876	128 933	17.5	5.14%	6.3%	19.3%
TRACTAFRIC MOTORS CI	288 600	0.00%	11	3 169	22.89	4.68%	4.7%	26.2%
VIVO ENERGY CI	900	12.50%	4068	3 363	12.92	3.70%	1.6%	19.7%
TOTAL CI	13 900	29.91%	4504	58 590	19.7	3.49%	2.7%	26.1%
TOTAL SN	1 900	19.12%	354002	600 940	N/A	2.37%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 990	5.72%	14458	67 831	26.83	3.61%	11.9%	3.7%
MOVIS CI	3 205	0.00%	5	16	N/A	0.00%	-11.7%	89.8%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	5 500	-1.61%	884	4 896	20.57	2.19%	3.6%	5.1%
SUCRIVOIRE	1 140	26.67%	16175	16 388	5.23	12.04%	0.2%	1.6%
SICOR CI	3 950	0.00%	18	71	11.8	N/A	28.4%	30.5%
SOGB CI	4 200	-2.33%	144605	622 236	14.74	7.63%	11.0%	11.0%
SAPH CI	3 095	-0.64%	1517	4 573	67.62	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%	1899	342	2.17	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	547.35	-1.01%
GBP / XOF	739.36	0.07%
EUR / XOF	655.96	0.00%
JPY / XOF	4.86	-0.34%
CNY / XOF	84.12	0.01%
ZAR / XOF	44.56	1.66%
NGN / XOF	1.52	-1.14%
EGP / XOF	30.78	-0.89%
KES / XOF	5.30	-1.19%

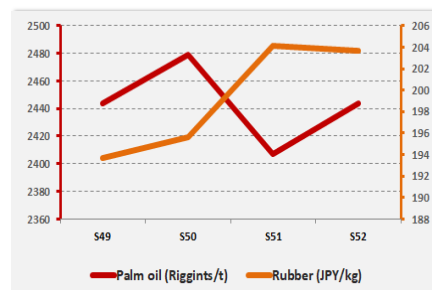
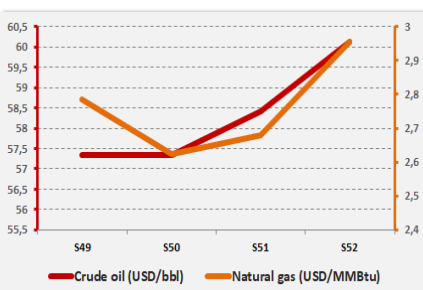
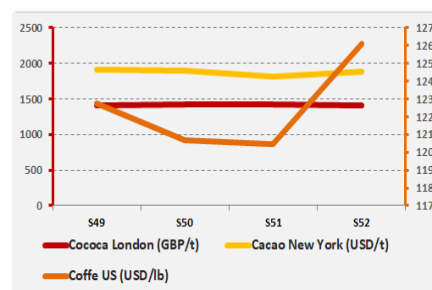
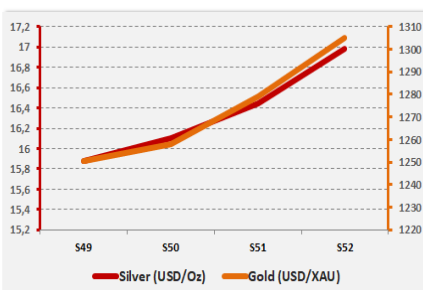
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	2.30%	3 791.00
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↘	-0.24%	171.20
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-0.72%	38 243.19
Egyptian Exchange	EGX 100 INDEX	↗	0.87%	1 960.27
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	1.76%	12 388.82

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.0	3.28%
Gold (USD/XAU)	1 305.1	2.03%
Natural gas (USD/MMBtu)	3.0	10.34%
Crude oil (USD/bbl)	60.1	2.93%
Cococa London (GBP/t)	1 415.0	-0.86%
Cacao New York (USD/t)	1 888.0	4.48%
Coffe US (USD/lb)	126.1	4.71%
Rubber (JPY/kg)	203.7	-0.20%
Palm oil (Riggints/t)	2 444.0	1.54%



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				31/10/2018
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	31/07/2018	
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	
SENELEC	Senegal	Production. distribution. import and export of electricity	Confidential				31/10/2018	
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	

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
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
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

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	10000	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	10000	10000	7000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	7000	10000	10000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	25	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025	3500	10000	9999	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026	10	10000	9999	290.9	03 jan / 03 july

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		10 033	10 033	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		7 999	7 999	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	37	4002	4020	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	1233	10000	10000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10080	10080	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	44	10000	10000	325	29 mai / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	583	10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10001	10001	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	10000	655	20-may
TPCI 5.85% 2014-2021	10	10000	9200	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 juin / 19 dec.
TPCI 5.99% 2015-2025	275	10000	9900	599	14-may
TPCI 5.85% 2015-2022		10125	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-june
TPCI 5.90% 2016-2026	900	10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 juin/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		9999	9999	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	190	10000	10000	0	17 august/ 17 fév

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