

Stock Market Review

Bloomfield Intelligence

Week 11- from March 12th to March 16th 2018

(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


0.40%

216.35
BRVM COMPOSITE


1.46%

240.95
Listed Companies

	Evol	Value
Average PER*	↗	19.64
Average yield / share*	↘	5.34%
Market capitalization (billion FCFA)	↗	6 777
Trading volume (shares)		1 613 858
Trading volume (bonds)		22 168
Value traded (shares)		4 064 060 933
Value traded (bonds)		173 061 835

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

The Stock Market

Tops

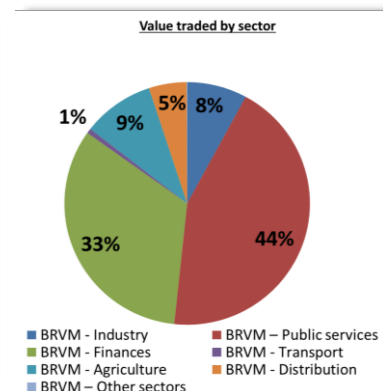
	Price	Evol%	Vol	Val (000)	PER	Y/S
SETAO CI	350	34.62%	7 494	2 401	4.2	0.0%
SUCRIVOIRE	1 705	31.15%	11 832	19 135	7.8	8.0%
SMB CI	19 000	31.03%	825	15 330	5.4	N/A
PALM CI	7 500	15.38%	10 950	78 284	28.1	1.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SAFCA CI	8 000	-17.53%	25	206	N/A	N/A
SERVAIR ABIDJAN CI	1 700	-10.53%	2 335	4 237	17.7	2.9%
UNIWAX CI	3 185	-10.28%	8 376	28 499	16.2	5.5%
TOTAL SN	1 800	-8.16%	38 486	70 827	N/A	2.5%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	103.23	4.43%	1.42%	84 789	322	26.4	6.4%
BRVM - Public Services	4	667.20	0.99%	0.28%	139 745	1 779	12.0	7.1%
BRVM - Finances	14	86.26	0.19%	1.04%	1 177 026	1 349	11.6	5.2%
BRVM - Transport	2	1 143.88	1.10%	-1.14%	5 643	26	25.5	3.8%
BRVM - Agriculture	5	247.49	9.82%	33.04%	77 017	384	32.2	5.2%
BRVM - Distribution	7	373.56	1.38%	16.10%	122 144	202	19.0	3.8%
BRVM - Other Sectors	1	431.86	34.62%	94.44%	7 494	2	4.2	0.0%


Market Trends

The BRVM ended this week up, with 216.35 points for the BRVM 10 index (+0.40%) and 240.95 points for the BRVM Composite index (+1.46%). The capitalization of the equity market stood at 6 777 billion FCFA. The equity market transactions amounted to 4.06 billion FCFA at the end of the week mainly driven by « Public Services » (44%) and « Finances » (33%) sectors. SETAO CI stock recorded the largest growth this week with a gain of 34.62%, while SAFCA CI stock shown the largest decline with a lost of 17.53%. On the commodities market, crude oil and cocoa prices continued their uptrend while coffee and rubber prices ended the week down.

The Chief Economist's Analysis [a focus on BICI CI]

The bank BICICI made profits during the 2010-2016 period, enabling it to distribute dividends for each financial year of the said period. Despite this regularity, the BICICI share recorded a loss in value (-14.16%) for the second consecutive year in 2017. This decline can be explained by the decrease of more than one third (34.55%) of the dividend per share for 2016 financial year and distributed in 2017, as a result of the continuation of the bank's capital reinforcement strategy. In the first two months of 2018, the BICICI share price overall posted a slight decrease. On 16 March 2018, it stood at 8,200 FCFA, slightly down (-3.41%) compared to its level at the end of December 2017. Relatively to the good operational and financial performances of the bank at the end of the first half year of 2017 (customer deposits: +9.3%, customer loans: +25.4%, Net Banking Income: +7.1% and net result: +2.6%), it is expected a 2017 financial year with better annual results than those presented in 2016. However, on the stock market, the outlook for BICICI shares remains subject to strong competition from other shares present in the "Finance" sector.

News BRVM Corporates

□ **[SERVAIR]:** The SERVAIR company has published its annual results for the financial year 2017. It shows an improvement in its turnover of 11% which stands at 13.367 billion FCFA. However, its net result contracted by 5%, amounting to 992.622 million FCFA. This decrease in net result can mainly be explained by a significant increase in the company's operating expenses to 18%. SERVAIR has invited its shareholders to its General Assembly to be held on 28 March 2018.

□ **[SICABLE]:** The company SICABLE presented its annual results for the financial year 2017. It recorded a turnover of 12.476 billion FCFA, up by 19% compared to the 2016 financial year. Its net result amounts to 980.206 million FCFA, an improvement of 64% compared to the previous year. The company has decided to allocate 67% of its net result in dividends to be distributed to its shareholders. This proposal will be ratified by the General Assembly to be held on 3 April 2018.

□ **[BRVM]:** The Regional Stock Exchange has announced that it will launch its ELITE BRVM LOUNGE Program and present its first cohort of companies on Monday March 19, 2018. The ELITE program, developed by the London Stock Exchange Group, aims to strengthen the capacity of companies with high growth potential in the sub region in order to promote access to financing through the Regional Financial Market of WAEMU.

Market News

□ **[BURKINA FASO]:** According to a statement from the IMF, Burkina Faso's economic growth is estimated at 6.5% in 2017, compared to 5.9% in 2016, driven by the increase in agricultural production, particularly cotton, the increase in mining activity and a considerable increase in public investment. Inflation remained moderate: consumer prices rose by only 2% year-on-year in 2017. The economic growth rate is expected to stabilize at 6% in 2018 and in the medium term. Inflation is expected to remain moderate and the fiscal deficit is projected to converge to no more than 3 % of GDP in 2019. Key risks to the outlook relate to a further deterioration in the security environment and, on the external front, the price volatility of Burkina Faso's major import and export commodities, namely oil, cotton and gold, as well as the rainfall hazards.

□ **[KENYA]:** Kenya has instituted the Bancassurance Regulations 2018, whose objective is to streamline the conduct and mode of operation of bancassurance business. The regulations give the Insurance Regulatory Authority the powers to supervise commercial banks offering insurance services. Previously, banks offering insurance business operated under the regulations governing insurance brokers. The new regulations clarify that banks offering insurance services are intermediaries of insurance companies and shall not undertake or engage in the actual business of underwriting of risks or give the impression of being the underwriter of the insurance products to its customers.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 900	1.60%	37326	70 305	18.82	2.63%	5.7%	13.1%
FILTISAC CI	4 985	1.12%	23339	115 628	28.63	20.96%	6.1%	21.8%
NEI-CEDA CI	135	12.50%	581	75	N/A	6.67%	-3.7%	-114.6%
NESTLE CI	2 205	5.00%	2251	5 044	14.69	1.45%	2.4%	55.0%
CROWN SIEM CI	14 510	0.00%	3	44	19.27	4.67%	2.7%	9.2%
AIR LIQUIDE CI	640	15.32%	10600	5 976	80.89	98.44%	0.9%	2.1%
SOLIBRA CI	126 850	7.96%	28	3 310	7.58	3.23%	14.4%	26.3%
SMB CI	19 000	31.03%	825	15 330	5.40	2.37%	7.4%	3920.0%
SITAB CI	54 000	0.93%	1448	77 544	16.27	7.64%	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	7 600	7.04%	12	90	N/A	16.22%	-12.8%	40.1%
UNIWAX CI	3 185	-10.28%	8376	28 499	16.17	5.46%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 000	5.26%	55593	108 917	10.39	8.65%	1.8%	39.1%
ONATEL BF	8 450	-2.31%	12680	109 525	11.95	7.33%	15.3%	31.1%
SODE CI	4 615	5.37%	1608	7 480	15.34	58.50%	3.1%	105.4%
SONATEL SN	22 505	1.15%	69864	1 553 030	10.42	6.67%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 200	-1.86%	3838	31 880	11.34	3.38%	34.1%	23.0%
BANK OF AFRICA BN	6 450	-0.77%	14650	95 165	10.37	6.93%	11.5%	17.8%
BANK OF AFRICA BF	6 890	-1.50%	9483	64 602	12.18	5.04%	39.7%	34.5%
BANK OF AFRICA CI	5 000	1.83%	12226	61 012	9.85	5.48%	18.9%	27.1%
BANK OF AFRICA M	4 250	2.41%	26974	114 574	6.98	43.76%	23.6%	26.4%
BANK OF AFRICA NG	4 900	-2.00%	22598	113 962	9.65	7.71%	27.5%	23.9%
BANK OF AFRICA S	3 100	10.91%	44732	133 693	18.37	1.61%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 000	0.00%	5377	47 022	17.58	2.49%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 000	0.00%	5452	136 514	12.57	0.00%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	0.00%	992677	18 937	5.37	5.26%	-52.1%	5.8%
NSIA BANQUE CI	8 295	-0.06%	7887	64 221	N/A	0.00%	N/A	N/A
SAFCA CI	8 000	-17.53%	25	206	N/A	7.20%	-1.7%	-6.8%
SGB CI	13 900	-0.71%	20340	283 210	12.21	4.20%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	17 000	2.91%	10767	183 748	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	1 700	-10.53%	2335	4 237	17.71	2.94%	8.7%	27.6%
BERNABE CI	2 800	-6.67%	11400	32 145	7.75	5.82%	5.4%	19.0%
CFAO CI	800	13.48%	33629	27 011	35.44	2.50%	6.3%	19.3%
TRACTAFRIC MOTORS CI	231 250	-7.50%	2	481	15.95	5.84%	4.7%	26.2%
VIVO ENERGY CI	1 395	2.57%	9324	12 753	20.02	2.37%	1.6%	19.7%
TOTAL CI	2 100	-0.71%	26968	55 025	14.88	23.10%	2.7%	26.1%
TOTAL SN	1 800	-8.16%	38486	70 827	N/A	2.50%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 750	1.17%	5604	25 908	25.54	3.79%	11.9%	3.7%
MOVIS CI	2 800	-6.67%	39	111	N/A	0.00%	-11.7%	89.8%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	7 500	15.38%	10950	78 284	28.05	1.60%	3.6%	5.1%
SUCRIVOIRE	1 705	31.15%	11832	19 135	43.01	8.04%	0.2%	1.6%
SICOR CI	3 565	-7.40%	9	32	3.89	0.00%	28.4%	30.5%
SOGB CI	5 250	0.48%	43789	242 014	18.42	6.10%	11.0%	11.0%
SAPH CI	4 390	9.75%	10437	44 156	95.91	0.00%	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	350	34.62%	7494	2 401	4.23	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	532.06	-0.13%
GBP / XOF	743.28	1.06%
EUR / XOF	655.96	0.00%
JPY / XOF	5.03	0.83%
CNY / XOF	84.14	-0.01%
ZAR / XOF	44.60	-0.34%
NGN / XOF	1.48	-0.14%
EGP / XOF	30.20	-0.12%
KES / XOF	5.26	-0.28%

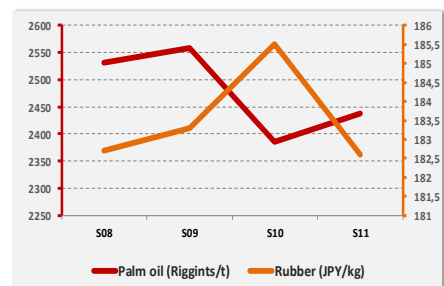
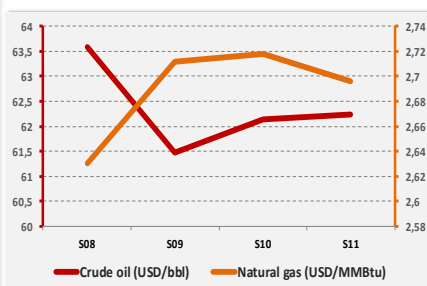
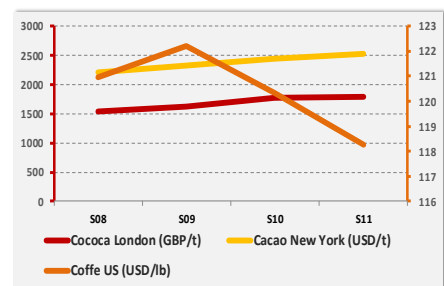
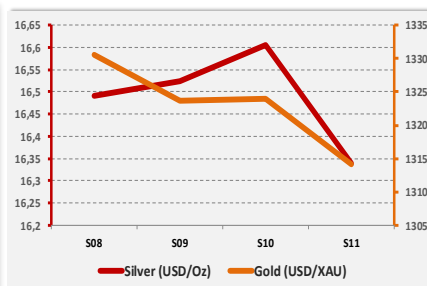
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.98%	3 694.84
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.93%	184.09
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.85%	41 935.93
Egyptian Exchange	EGX 100 INDEX	↑	1.27%	2 271.89
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.57%	13 208.59

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.3	-1.60%
Gold (USD/XAU)	1 314.2	-0.74%
Natural gas (USD/MMBtu)	2.7	-0.81%
Crude oil (USD/bbl)	62.2	0.16%
Cococa London (GBP/t)	1 797.7	1.18%
Cacao New York (USD/t)	2 524.5	3.25%
Coffe US (USD/lb)	118.3	-1.70%
Rubber (JPY/kg)	182.6	-1.56%
Palm oil (Riggints/t)	2 438.0	2.22%



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	Rating expired
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	Confidential				31/08/2018
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential				Rating expired
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				31/08/2018
District d'Abidjan	Cote d'Ivoire	Local community	BBB	Stable	B	Stable	31/10/2018
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	Rating expired
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	A-	Stable	A1-	Stable	30/09/2018
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	Confidential				31/07/2018
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				Rating expired
SENELEC	Senegal	Production. distribution. import and export of electricity	AA-	Stable	A1-	Stable	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				Rating expired
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	Confidential				Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	Confidential				Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	Confidential				Rating expired
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	25	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	12084	6000	6000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	603	9945	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2012-2019		9950	9950	595	06-march
BOAD 5.95% 2014-2021		9399	9399	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	14	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	3	10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026	75	10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		10000	10000	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023	218	10000	10000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		3990	3990	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8000	8000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	4155	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	4980	9950	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	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 june / 19 dec
TPCI 3% 2014-2024		10000	10000	150	19 june / 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		9999	9999	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		9990	9990	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 june/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	11	10000	9999	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 feb



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