

Stock Market Review

Bloomfield Intelligence

Week 34 – from August 21st to August 25th 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


-0.01%

218.74
BRVM COMPOSITE


-1.29%

243.46
Listed Companies

	Evol	Value
Average PER*	↓	17.40
Average yield / share*	↓	7%
Market capitalization (billion FCFA)	↓	6 244
Trading volume (shares)		7 847 044
Trading volume (bonds)		3 501
Value traded (shares)		4 120 526 799
Value traded (bonds)		34 839 996

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

The Stock Market

Tops

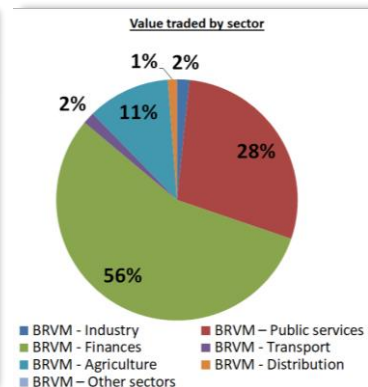
	Price	Evol%	Vol	Val (000)	PER	Y/S
CROWN SIEM CI	17 200	14.67%	21	343	22.85	7.06%
SODE CI	62 000	10.71%	490	28 427	20.6	5.2%
SAFCA CI	18 200	7.06%	1	18	N/A	7.9%
SOCIETE IVOIRIENNE DE BANQUE CI	19 350	5.77%	69 346	1 314 267	11.3	4.4%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	69 575	-20.85%	104	7 826	9.6	4.0%
AIR LIQUIDE CI	6 000	-18.92%	64	425	75.8	2.83%
TOTAL SN	13 500	-15.63%	657	9 174	N/A	3.3%
SUCRIVOIRE	4 145	-14.54%	2 552	11 158	4.76	N/A

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	113.08	-1.17%	-27.48%	14 731	68	22.8	26.6%
BRVM – Publics Services	4	705.66	0.20%	-8.92%	62 604	1 177	14.7	6.0%
BRVM – Finances	12	89.56	-0.86%	-5.73%	7 608 666	2 303	10.0	10.3%
BRVM – Transport	2	967.93	-8.80%	-32.40%	15 634	66	21.5	6.0%
BRVM – Agriculture	5	172.99	-5.62%	-16.57%	135 116	457	26.9	25.3%
BRVM – Distribution	7	328.36	-5.73%	-43.09%	10 288	50	18.5	3.6%
BRVM - Other Sectors	1	222.22	0.00%	-48.57%	5	0	2.2	0.0%


Market Trends

The BRVM ended this week down, with 218.74 points for the BRVM 10 index (-0.01%) and 243.46 points for the BRVM Composite index (-1.29%). The capitalization of the equity market stood at 6 244 billion FCFA. The equity market transactions amounted to 4.1 billion FCFA at the end of the week, mainly driven by "FINANCES" (56%) and "PUBLIC SERVICES" (28%) sectors. CROWN SIEM CI stock recorded the largest growth this week with a gain of 14.67%, while BICI CI stock shown the largest decline with a fall of 20.85%. On the commodity market, most products (including gold, cocoa and rubber) finished the week up. However, it should be noted that crude oil ended the week down.

The Chief Economist's Analysis [a focus on BICICI]

BICICI ended the year 2016 with a positive growth of its activity compared to 2015. It recorded an increase of 18.8% in the outstanding loans granted to customers, a rise of 11% in its interest margin, mainly driven by credit activity on its customers (nearly 40% of revenues in 2016), and an increase of 8% in its margin on commission. Thus, its net banking income stands at 42.325 billion FCFA in 2016 against 38.327 billion FCFA in 2015, up by 10.43%. In addition, BICICI has managed to better control its operating costs with a falling cost/income ratio from 0.69 to 0.64. In this context, gross operating income rose by 27.87% and net profit grew by 30.9% to stand at 21.047 billion FCFA in 2016. On the stock market, the BICICI share price followed an upward trend over the first four months of 2017, before declining overall between mid-May and the end of June. This decline could be linked to the fall in dividends, announced in early May (4,231.5 FCFA per share for 2015 compared to 2,771.41 FCFA per share in 2016). After rising before oscillating around 88,000 FCFA between the beginning of July and the third week of August, the share price declined sharply (-26.3%) in the last three days of this week. No public information can explain this sharp decline at this time. However, this situation could be part of the movement of market values correction.

News BRVM Corporates

❑ **[ECOBANK]:** The Ecobank Group has published the results of its activities for the first half of 2017. These decreased again. Indeed, net banking income stood at 532.357 billion FCFA, in contraction by 11% compared to the same period in 2016; operating income declined by 26% while net result decreased by 19%. However, the Chief Executive Officer is reassuring by highlighting the Group's new strategy based on a diversification model. According to him, the digitization of the bank as well as the changes made at the management level will have a positive impact. However, the fragility of the economy of its main market (Nigeria) remains a challenge.

❑ **[SONATEL]:** The Telecommunications and Postal Regulatory Authority (ARTP) of Senegal has sent letters of formal notice to the country's three mobile operators for "malfunctions in the quality of service". Regarding SONATEL, the regulator affirmed that it has not achieved the objectives set in the departments of Pikine and Rufisque. Also, it did not achieve the expected performance in terms of voice quality in the department of Dakar. SONATEL has 30 days from August 16, 2017 to correct these shortcomings. If the malfunctions persist beyond the deadline, the ARTP will be obliged to draw all the consequences according to the regulations in force.

Market News

❑ **[SOUTH AFRICA]:** The President of South Africa has signed into law the Financial Sector Regulation Act, 2017. The Act aims to achieve a financial system that works in the interests of financial customers, and supports balanced and sustainable economic growth in the Republic, by establishing a regulatory and supervisory framework that promotes, among others, the financial stability, the financial inclusion, the efficiency and integrity of the financial system and the prevention of financial crime. The Act also establishes two new financial sector regulators, the Financial Sector Conduct Authority and the Prudential Authority with jurisdiction over all financial institutions, and to provide them with a range of supervisory tools to fulfil their objectives. The law is passed after, a few months ago, some major banks in the country have been blamed for collusion and others for the weakness of their control measures towards money laundering and terrorism financing.

❑ **[COCOA]:** On the whole, international cocoa prices have maintained their downward trend in July 2017. However, this decline was moderated by the release of improved grindings data from Europe and Asia as well as news of expectations of a slump in the upcoming main crop for top producer Cote d'Ivoire due to unfavorable weather conditions. Thus, prices on the New York exchange averaged 1,912.8 US \$ / tonne, down by 0.9% from June 2017.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	990	-1.00%	6247	5 968	9.91	5.05%	5.7%	11.1%
FILISAC CI	15 995	-0.03%	1366	21 564	22.97	13.07%	6.1%	21.8%
NEI-CEDA CI	46	-4.17%	4567	204	N/A	N/A	-3.7%	-114.6%
NESTLE CI	52 000	0.19%	185	9 648	53.04	N/A	2.4%	55.0%
CROWN SIEM CI	17 200	14.67%	21	343	22.85	7.06%	2.7%	9.2%
AIR LIQUIDE CI	6 000	-18.92%	64	425	75.83	2.83%	0.9%	2.1%
SOLIBRA CI	145 000	3.57%	148	20 820	8.66	N/A	14.4%	26.3%
SMB CI	10 000	-9.09%	220	2 192	2.84	4.69%	7.4%	3920.0%
SITAB CI	87 995	-3.70%	5	440	26.52	N/A	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	13 000	-7.14%	30	418	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 590	-10.25%	1878	6 266	18.23	4.84%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	62 000	3.33%	275	15 878	16.10	4.26%	1.8%	39.1%
ONATEL BF	7 795	-2.50%	20171	152 637	11.02	7.94%	15.3%	31.1%
SODE CI	62 000	10.71%	490	28 427	20.61	5.23%	3.1%	105.4%
SONATEL SN	23 520	0.06%	41668	980 132	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	69 575	-20.85%	104	7 826	9.63	3.98%	34.1%	23.0%
BANK OF AFRICA BN	79 995	-5.78%	463	37 221	9.99	5.59%	11.5%	17.8%
BANK OF AFRICA BF	79 000	-0.63%	117	9 202	6.98	8.77%	39.7%	34.5%
BANK OF AFRICA CI	53 895	-3.76%	801	42 725	10.62	5.08%	18.9%	27.1%
BANK OF AFRICA M	38 000	-2.54%	510	19 532	8.32	7.34%	23.6%	26.4%
BANK OF AFRICA NG	48 800	0.62%	75	3 664	7.39	10.06%	27.5%	23.9%
BANK OF AFRICA S	30 000	0.00%	596	17 880	8.89	3.33%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	48 400	0.22%	10605	498 975	18.47	N/A	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	22	4.76%	7523656	171 461	N/A	5.49%	-52.1%	5.8%
SAFCA CI	18 200	7.06%	1	18	N/A	7.91%	-1.7%	-6.8%
SGB CI	12 000	0.3%	2392	179 867	10.54	48.64%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	19 350	5.77%	69346	1 314 267	11.32	4.42%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 910	-9.05%	1755	3 494	19.9	2.59%	8.7%	27.6%
BERNABE CI	5 200	-3.70%	1027	5 403	14.39	3.13%	5.4%	19.0%
CFAO CI	39 775	-0.31%	58	2 313	17.62	5.11%	6.3%	19.3%
TRACTAFRIC MOTORS CI	392 910	0.00%	N/A	N/A	31.17	3.32%	4.7%	26.2%
VIVO ENERGY CI	1 230	2.07%	4410	5 431	17.66	2.71%	1.6%	19.7%
TOTAL CI	10 000	-11.54%	2381	23 861	14.17	4.85%	2.7%	26.1%
TOTAL SN	13 500	-15.63%	657	9 174	N/A	3.33%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 000	-8.88%	15602	65 494	21.51	4.50%	11.9%	3.7%
MOVIS CI	3 630	-1.89%	32	116	N/A	7.44%	-11.7%	89.8%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	10 200	-10.53%	704	7 382	19.08	N/A	3.6%	5.1%
SUCRIVOIRE	4 145	-14.54%	2552	11 158	4.76	N/A	0.2%	1.6%
SICOR CI	6 500	4.84%	121	778	19.42	N/A	28.4%	30.5%
SOGB CI	3 690	-0.27%	39497	147 658	12.95	15.82%	11.0%	11.0%
SAPH CI	3 160	-3.51%	92242	290 174	69.04	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	18 000	0.00%	5	90	2.17	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	555.92	-0.53%
GBP / XOF	712.83	-0.93%
EUR / XOF	655.96	0.00%
JPY / XOF	5.07	-1.02%
CNY / XOF	83.43	-0.39%
ZAR / XOF	42.17	-0.24%
NGN / XOF	1.54	-0.31%
EGP / XOF	31.39	-0.11%
KES / XOF	5.39	-0.49%

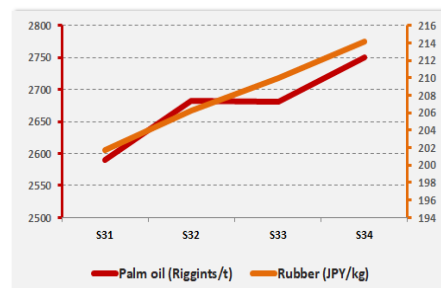
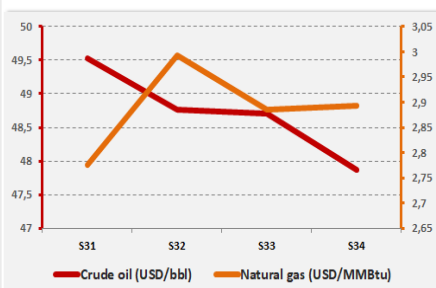
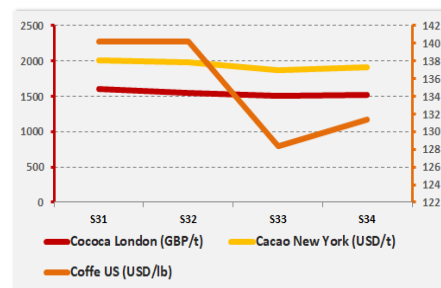
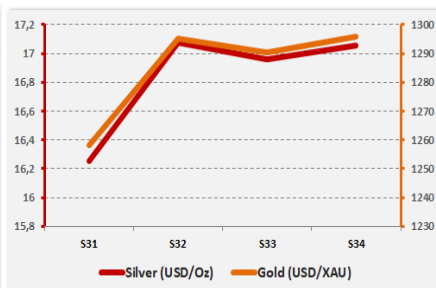
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.12%	3 542.82
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	4.30%	172.31
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.74%	36 646.46
Egyptian Exchange	EGX 100 INDEX	↓	-0.37%	1 555.13
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.36%	12 202.67

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.1	0.58%
Gold (USD/XAU)	1 295.9	0.44%
Natural gas (USD/MMBtu)	2.9	0.31%
Crude oil (USD/bbl)	47.9	-1.70%
Cococa London (GBP/t)	1 520.0	1.29%
Cacao New York (USD/t)	1 910.5	1.89%
Coffe US (USD/lb)	131.3	2.35%
Rubber (JPY/kg)	214.2	2.00%
Palm oil (Riggints/t)	2 750.0	2.57%



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	A	Stable	A1	Stable	30/06/2017
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	30/09/2017
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	31/07/2017
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
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 Togo	Togo	Insurance		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
BOA BURKINA F. 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10 000	10 000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9 250	9 250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017		10 000	10 000	611	11-oct
ORAGROUP 6.75% 2013-2019	83	10000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		7 000	8 000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021		10 000	10 000	676.2	08-aug

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BHB 6.25% 2012-2017		10 000	10 000	587.5	11-oct
BIDC 6.75 % 2010-2017		10 000	10 000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021	104	10000	10 000	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019	120	10000	10 000	595	06-march
BOAD 5.95% 2014-2021	30	9950	10 000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 juil
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 jun / 30 dec
CRRH-UEMOA 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 jul

Government Bonds

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT SENEGAL 6.5% 2014-2021	42	5988	5 999	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		9980	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		8955	8955	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	15	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 may / 29 nov
TPBJ 6.50% 2017-2027	3000	10000	10000	650	07-apr
TPCI 7% 2010-2017		10400	10400	700	01-oct
TPCI 6.50% 2012-2017		10000	10000	650	19-sept
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	7	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	100	10000	10000	590	15 - june
TPCI 5.90% 2016-2026		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 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		10000	10000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10001	10001	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 aug / 17 feb



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