

Stock Market Review

Bloomfield Intelligence

Week 01- from January 02nd to January 05th 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


-3.56%

211.82
BRVM COMPOSITE


-3.82%

233.77
Listed Companies

	Evol	Value
Average PER*	↗	16.30
Average yield / share*	↗	10.27%
Market capitalization (billion FCFA)	↘	6 575
Trading volume (shares)		637 758
Trading volume (bonds)		259
Value traded (shares)		1 498 481 920
Value traded (bonds)		2 590 000

* 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
SMB CI	8 850	16.14%	308	2 600	2.5	N/A
CFAO CI	445	12.66%	5 587	2 274	19.7	N/A
ECOBANK TRANS. INCORP. TG	19	11.76%	391 324	7 079	N/A	N/A
SICABLE CI	1 205	9.05%	22 766	28 013	11.9	N/A

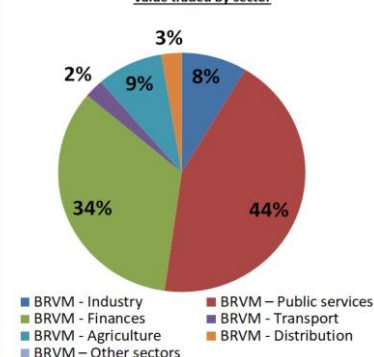
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BERNABE CI	2 585	-16.61%	2 167	5 727	7.2	N/A
ONATEL BF	8 200	-14.23%	65 928	540 576	11.6	N/A
ECOBANK CÔTE D'IVOIRE	25 490	-14.12%	2 453	61 574	N/A	N/A
TOTAL CI	12 000	-13.67%	1 171	15 182	17.0	N/A

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	101.78	-1.18%	-34.73%	31 888	129	22.4	N/A
BRVM - Public Services	4	665.36	-5.69%	-14.12%	81 406	654	13	N/A
BRVM - Finance	14	85.37	-2.50%	-10.14%	460 100	508	11.3	N/A
BRVM - Transport	2	1 157.10	-3.79%	-19.19%	8 020	37	25.8	N/A
BRVM - Agriculture	5	186.02	1.38%	-10.29%	30 446	130	24.1	N/A
BRVM - Distribution	7	321.75	-5.49%	-44.24%	25 148	40	16.6	N/A
BRVM - Other Sectors	1	222.10	0.00%	-48.60%	750	0	2.2	N/A

Value traded by sector



Market Trends

The BRVM ended this week down, with 211.82 points for the BRVM 10 index (-3.56%) and 233.77 points for the BRVM Composite index (-3.82%). The capitalization of the equity market stood at 6 575 billion FCFA. The equity market transactions amounted to 1.5 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (44%) and « FINANCES » (34%) sectors. SMB CI stock recorded the largest growth this week with a gain of 16.14%. while BERNABE CI stock shown the largest decline with a lost of 16.61%. In the commodities market, prices for gold, silver and oil continued their upward trend at the start of this new year.

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

In the first half of 2017, the company SOLIBRA achieved better sales compared to the same period in 2016. (+ 5.95%). However, the turnover increased slightly (+5.95%) as a result of the downward revision of its sales prices in the beer market. On the other hand, due to the acquisition of the loss-making activity of the company "Les Brasseries Ivoiriennes" (by merger absorption in March 2017) and additional charges intended, among others, for advertising and packaging to enable it to keep its market shares, the net result of the company at the end of June 2017 decreased by almost half (-50.18%) compared to the end of June 2016. Like the general trend on the BRVM, SOLIBRA stock ended 2017 with a price down by 29.53% compared to the beginning of the year; however, the depreciation is lower than most other stocks in the Industry sector. For this first week of 2018, the stock still lost 0.8% of its value. In terms of prospects, competition remains strong, particularly with "Brassivoire" which continues to pursue an aggressive strategy in terms of price and innovation. Solibra's ability to adapt and its historical presence on the Ivorian market could allow it to regain market shares. Nevertheless, the expenses related to communication and marketing will continue to affect its profit for the 2017 financial year. In this context, stock market players will remain sensitive to the company's dividend policy, which will motivate or not a reversal of the stock price trend.

News BRVM Corporates

❑ **[BRVM]:** As part of its quarterly review, the BRVM presented the new composition of its BRVM 10 index, which includes the 10 most active stocks in the stock market. It is noted the removing from the index of SAPH CI, BANQUE CIIVIERIE IVOIRIENNE, CORIS BANQUE INTERNATIONAL BF, and VIVO ENERGY CI stocks ; while BICI CI, CIE CI, NSIA BANQUE CI and TOTAL SENEGAL stocks were added to the index.

❑ **[BERNABE CI]:** The BERNABE Cote d'Ivoire company has published its results for the third quarter of 2017. It appears that the company recorded at the end of September 2017 a total turnover of 30.848 billion FCFA against 34.754 billion FCFA at the same period in 2016, down by 11%. However, this drop masks the positive performance of BERNABE CI's business activities (+ 6.43%), because the overall turnover at the end of September 2016 included certain activities that were sold in 2016. Net result also contracted (-20.83%) in the wake of the drop in sales and in mark-up rates in a competitive environment. On another note, the company anticipates an improvement in net result for the full financial year 2017.

Market News

❑ **[COTE D'IVOIRE]:** The microfinance sector, one of the main drivers of financial inclusion in Côte d'Ivoire, is on track to succeed in its restructuring and professionalization. According to the Ivorian Minister of Economy and Finance, the results recorded by this sector over the past five years are encouraging. In fact, the savings mobilized by the Decentralized Financial Systems (DFS) increased from 72 billion FCFA at the end of 2012 to more than 250 billion FCFA at the end of September 2017, while outstanding loans amounted to 250 billion FCFA at the end of September 2017 against 57 billion FCFA at the end of 2012. Even better, the sector has emerged since the end of 2016 from the structural deficit it has experienced over the last 10 years. However, the sector would continue to show some weaknesses, in particular, the non-compliance with regulations, the deterioration of the credit portfolio of DFSs and the failure of information systems.

❑ **[ETHIOPIA-DJIBOUTI]:** The electrified railway line connecting Djibouti and Ethiopia has officially started its commercial operations on 1 January 2018. It is 756 km long and was built by 2 Chinese companies. According to China's ambassador to Ethiopia, it is the first trans-boundary and longest electrified railway on the African continent. The project will provide Ethiopia, a landlocked country, with faster access to the port of Djibouti, through passenger transport and freight service. The Addis Ababa-Djibouti railway was achieved with an investment of 4 billion USD, of which about 75% was financed by the Export-Import Bank of China.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 205	9.05%	22766	28 013	11.94	N/A	5.7%	13.1%
FILTISAC CI	18 500	-6.09%	1139	22 308	26.56	N/A	6.1%	21.8%
NEI-CEDA CI	37	0.00%	2500	93	N/A	N/A	-3.7%	N/A
NESTLE CI	2 000	5.26%	1876	3 738	40.8	N/A	2.4%	55.0%
CROWN SIEM CI	14 500	4.50%	5	73	19.26	N/A	2.7%	9.2%
AIR LIQUIDE CI	410	2.50%	1775	741	51.82	N/A	0.9%	2.1%
SOLIBRA CI	124 000	-0.80%	504	62 477	7.41	N/A	14.4%	26.3%
SMB CI	8 850	16.14%	308	2 600	2.51	N/A	7.4%	N/A
SITAB CI	67 000	-6.94%	68	4 562	20.19	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	8 500	0.00%	2	17	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 200	-1.64%	945	3 965	21.32	N/A	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 000	-4.76%	10944	22 736	10.39	N/A	1.8%	39.1%
ONATEL BF	8 200	-14.23%	65928	540 576	11.6	N/A	15.3%	31.1%
SODE CI	5 900	-0.17%	687	4 023	19.61	N/A	3.1%	105.4%
SONATEL SN	22 400	-4.68%	3847	86 640	10.38	N/A	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 500	0.12%	1013	8 523	11.76	N/A	34.1%	23.0%
BANK OF AFRICA BN	7 150	-4.03%	9908	70 459	8.93	N/A	11.5%	17.8%
BANK OF AFRICA BF	7 005	-2.03%	4861	34 571	12.39	N/A	39.7%	34.5%
BANK OF AFRICA CI	4 990	1.84%	9175	44 815	9.83	N/A	18.9%	27.1%
BANK OF AFRICA M	5 000	-3.85%	3451	17 486	8.22	N/A	23.6%	26.4%
BANK OF AFRICA NG	4 300	-13.13%	16089	72 656	8.47	N/A	27.5%	23.9%
BANK OF AFRICA S	2 500	0.00%	5398	13 060	14.81	N/A	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 490	-5.10%	2684	25 575	18.54	N/A	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 490	-14.12%	2453	61 574	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	11.76%	391324	7 079	N/A	N/A	-52.1%	5.8%
NSIA BANQUE CI	8 880	-8.07%	7645	67 845	N/A	N/A	N/A	N/A
SAFCA CI	10 900	0.00%	6	65	N/A	N/A	-1.7%	-6.8%
SGB CI	11 600	0.43%	3418	39 512	10.19	N/A	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	17 000	0.00%	2675	45 063	9.95	N/A	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 985	-0.75%	884	1 755	20.68	N/A	8.7%	27.6%
BERNABE CI	2 585	-16.61%	2167	5 727	7.15	N/A	5.4%	19.0%
CFAO CI	445	12.66%	5587	2 274	19.71	N/A	6.3%	19.3%
TRACTAFRIC MOTORS CI	290 000	0.49%	1	290	23.01	N/A	4.7%	26.2%
VIVO ENERGY CI	845	-6.11%	13776	11 770	12.13	N/A	1.6%	19.7%
TOTAL CI	12 000	-13.67%	1171	15 182	17.01	N/A	2.7%	26.1%
TOTAL SN	1 800	-5.26%	1562	2 902	N/A	N/A	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 800	-3.81%	7914	37 010	25.81	N/A	11.9%	3.7%
MOVIS CI	3 150	-1.72%	106	339	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	5 600	1.82%	15427	85 169	20.95	N/A	3.6%	5.1%
SUCRIVOIRE	1 050	-7.89%	4898	5 150	4.82	N/A	0.2%	1.6%
SICOR CI	3 950	0.00%	6	24	11.8	N/A	28.4%	30.5%
SOGB CI	4 395	4.64%	7312	31 435	15.42	N/A	11.0%	11.0%
SAPH CI	3 090	-0.16%	2803	8 477	67.51	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%	750	135	2.17	N/A	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	544.95	-0.44%
GBP / XOF	738.85	-0.07%
EUR / XOF	655.96	0.00%
JPY / XOF	4.81	-1.07%
CNY / XOF	83.97	-0.17%
ZAR / XOF	44.10	-1.04%
NGN / XOF	1.51	-0.58%
EGP / XOF	30.77	-0.03%
KES / XOF	5.27	-0.52%

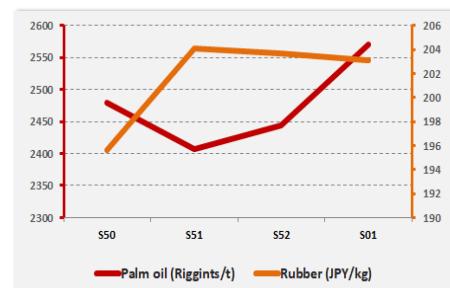
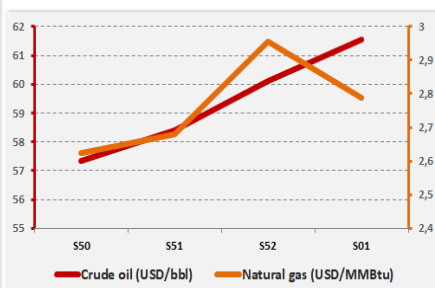
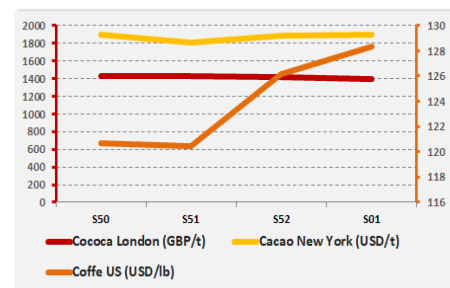
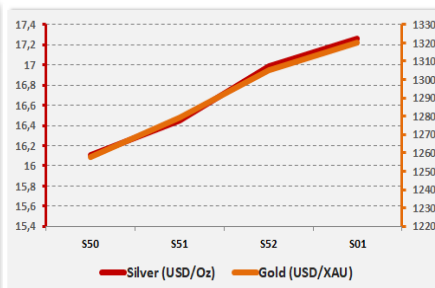
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.03%	3 789.84
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.73%	174.17
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.78%	38 923.26
Egyptian Exchange	EGX 100 INDEX	↑	0.51%	1 970.28
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.20%	12 537.75

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.3	1.62%
Gold (USD/XAU)	1 320.2	1.16%
Natural gas (USD/MMBtu)	2.8	-5.72%
Crude oil (USD/bbl)	61.6	2.40%
Cococa London (GBP/t)	1 391.3	-1.67%
Cacao New York (USD/t)	1 893.0	0.26%
Coffe US (USD/lb)	128.4	1.79%
Rubber (JPY/kg)	203.1	-0.29%
Palm oil (Riggints/t)	2 570.0	5.16%



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		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		10 000	10 000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10 000	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		9 999	9 999	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		10 033	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		4 020	4 020	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10 000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10 080	10 080	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	259	10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10 001	10 001	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10 000	10 000	655	20-may
TPCI 5.85% 2014-2021		10 000	9 200	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		10 125	10 000	150	19 juin / 19 dec.
TPCI 5.99% 2015-2025		10 000	9 900	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	590	15-june
TPCI 5.90% 2016-2026		10 000	10 000	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		9 999	9 999	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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