

Stock Market Review

Bloomfield Intelligence

 Week 02 – from January 07th to January 11th 2019

(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

-2.78%
154.35
BRVM COMPOSITE

-2.92%
169.35
Listed Companies

	Evol	Value
Average PER*	↓	10.77
Average yield / share*	↓	7.98%
Market capitalization (billion FCFA)	↓	4 763
Trading volume (shares)		545 743
Trading volume (bonds)		618
Value traded (shares)		1 497 491 139
Value traded (bonds)		6 124 696

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

The Stock Market

Tops

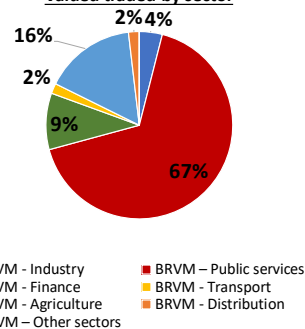
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	215	19.44%	4 085	788	5.4	N/A
CROWN SIEM CI	350	16.67%	3 204	1 095	58.9	4.8%
BOLLORE AFRICA LOGISTICS CI	2 150	7.50%	13 267	26 188	8.9	8.5%
TOTAL SN	1 495	6.03%	4 926	7 072	11.7	3.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
BANK OF AFRICA CI	3340	-16.50%	3452	11928.46	6.6	8.8%
SOGB CI	1975	-10.23%	1061	2158.49	4.1	21.9%
BANK OF AFRICA BF	4500	-9.91%	767	3642.47	6.6	8%
CIE CI	1250	-9.42%	10805	13545.82	35.2	2.6%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	56.39	-2.86%	-2.86%	33 251	59	16.9	8.1%
BRVM - Public Services	4	514.04	-1.00%	-1.00%	80 505	1 001	16.6	7.0%
BRVM - Finances	14	62.40	-5.64%	-5.64%	301 852	146	6.7	8.3%
BRVM - Transport	2	522.26	7.36%	7.36%	13 267	26	8.9	8.5%
BRVM - Agriculture	5	120.25	-6.59%	-6.59%	91 596	237	8.3	11.4%
BRVM - Distribution	7	260.10	9.94%	9.94%	24 694	28	15.4	4.6%
BRVM - Other sectors	1	209.76	0.00%	0.00%	578	0	2.6	N/A

Valued traded by sector


Market Trends

The BRVM ended this week down, with 154.35 points for the BRVM 10 index (-2.78%) and 164.35 points for the BRVM Composite index (-2.92%). The capitalization of the equity market stood at 4 763 billion francs CFA. The equity market transactions amounted to 1.4 billion francs CFA at the end of the week, mainly driven by « Public Services » (67%) sector. NEI CEDA CI stock recorded the largest growth this week with a gain of 19.44%, while BOA CI stock shown the largest decline with a lost of 16.50%. On the commodities market, crude oil and rubber prices continued to rise (+7.02% and +5.22% respectively), while oil palm price ended the week down (-1,27%).

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

On the stock market, the value of the BOA Benin stock has broadly followed a downward trend over the whole of 2018, even if it has been observed a slight recovery in the last week. Thus, in one year, the stock has lost 43.62% of its value despite the fact that it has one of the best yields per share of its sector. This dynamic was general inasmuch as all the securities in the BRVM's "Finances" sector recorded capital losses in 2018, except ETIT share. This development could be explained by the caution of investors in the market generally and, particularly for the Benin BOA share, by the lack of visibility of the impact of the Benin Habitat Bank absorption merger by BOA Benin. On the one hand, deposits and loans to customers rose by 7% and 12% respectively compared to the third quarter of 2017 while Net Banking Income rose by 2%. On the other hand, the net result fell by 22% to 7,596 million francs CFA weakened by the rise in the cost of risk. The evolution of 2018 annual results compared to 2017 should not diverge from those of the third quarter of 2018, notably a slight increase in net banking income and a possible contraction in net result.

News BRVM Corporates

□ **[SGBCI]:** *Société Générale de Banques de Côte d'Ivoire* has officially announced its change of name to *Société Générale Côte d'Ivoire*. This change is part of the bank's commitment to fully engage in the group's vision. Thus, *Société Générale Côte d'Ivoire* has declared that it will pursue its geographic expansion as well as its digital transformation.

□ **[SODECI]:** The rating agency Bloomfield Investment has re-evaluated the rating of SODECI. The company keeps its ratings namely, "AA-" on the long-term with stable outlook and "A1-" on the short-term with stable outlook. The positive points noted by the rating agency are the continuous strengthening of the governance framework, the increase in the volume of production and the marked support of the State. However, among the main factors of fragility are the financial deficit of the sector, the decline in operating performance indicators and the fragile socio-political situation.

□ **[ALIOS FINANCE CI]:** The rating agency Bloomfield Investment has re-evaluated the rating of Alios Finance CI. The financial institution keeps its ratings of "BBB+" on the long term with a stable outlook and "A1" on the short term with a stable outlook. One of the positive factors noted by the rating agency is the continued support of the Alios Finance Group. However, the main factors of fragility are, among others, a leadership threatened by commercial banks and new specialized players and an insufficient control of operational risks.

Market News

□ **[SUBSAHARAN AFRICA]:** According to the World Bank's report *Global Economic Prospects*, Global economic growth is projected to soften from a downwardly revised 3 % in 2018 to 2.9 % in 2019 amid rising downside risks to the outlook. Growth in the region is estimated to have risen marginally from 2.6 % in 2017 to 2.7 % in 2018, slower than expected and still below potential. This reflected a sluggish expansion in the region's three largest economies (Angola, Nigeria and South Africa). The region faced a more difficult external environment in 2018 as global trade growth moderated, financing conditions tightened and the U.S. dollar strengthened. Growth in the region is expected to accelerate to 3.4 % in 2019, predicated on diminished policy uncertainty and improved investment in large economies together with continued robust growth in non-resource intensive countries.

□ **[RWANDA]:** According to a statement from the Rwanda Development Board, investments in Rwanda passed the 2 billion USD in 2018 (precisely USD 2.006 billion), for the first time in the country's history. According to the institution's Chief Investment Officer, This is evidence that Rwanda is being seen increasingly as a great place to do business, innovate and establish a hub from which to access the continent's tremendous opportunities. About 57% of investments were oriented in manufacturing, mining, agriculture and agro-processing sectors. In addition, 49% of registered investments came from nationals, 47% from FDI and 4% from joint ventures involving local and foreign investors.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	915	1.67%	3 117	2 802	5.53	10.93%	7.9%	16.0%
FILTISAC CI	2 000	-8.88%	302	624	11.32	8.06%	5.4%	9.1%
NEI-CEDA CI	215	19.44%	4 085	788	5.42	N/A	8.3%	N/A
NESTLE CI	950	-4.52%	108	104	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	350	16.67%	3 204	1 095	58.78	4.83%	0.8%	3.1%
AIR LIQUIDE CI	490	-2.00%	57	28	N/A	12.86%	-13.2%	N/A
SOLIBRA CI	58 700	-0.16%	11	646	22.74	3.96%	2.2%	4.2%
SMB CI	19 200	-1.29%	646	12 549	4.98	2.34%	8.3%	97.7%
SITAB CI	1 700	-7.36%	65	113	N/A	12.13%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	6 000	-5.36%	3	18	N/A	N/A	-6.0%	16.3%
UNIWAX CI	1 870	-6.50%	21 653	40 679	9.67	9.29%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 380	-6.12%	1 631	2 273	38.89	2.56%	0.3%	10.6%
ONATEL BF	4 155	-6.63%	12 027	50 376	9.99	9.1%	17.4%	40.9%
SODE CI	3 850	-1.28%	4 185	15 509	12.73	7.71%	3.0%	20.7%
SONATEL SN	17 000	0.00%	115 700	1 893 590	9.86	8.82%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 280	-3.58%	49	362	13.06	2.93%	129.7%	22.4%
BANK OF AFRICA BN	3 700	-2.50%	2 092	7 742	5.03	11.00%	84.6%	16.4%
BANK OF AFRICA BF	4 500	-9.91%	767	3 642	6.57	7.96%	82.6%	20.9%
BANK OF AFRICA CI	3 340	-16.50%	3 452	11 928	6.16	8.83%	93.6%	23.9%
BANK OF AFRICA M	2 350	0.00%	5 177	12 618	4.82	12.34%	124.9%	24.0%
BANK OF AFRICA NG	3 585	-7.60%	6 009	21 515	6.40	10.57%	90.6%	21.1%
BANK OF AFRICA S	1 765	-4.59%	7 042	12 134	4.19	9.07%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 900	-6.84%	1 127	9 379	12.92	4.25%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	3 850	-4.94%	1 895	7 396	7.98	9.58%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	0.00%	262 206	4 513	2.56	6.72%	52.4%	5.4%
NSIA BANQUE CI	5 550	-7.50%	1 897	10 889	6.58	8.40%	30.7%	19.9%
SAFCA CI	200	-6.98%	225	47	N/A	N/A	-0.7%	-7.9%
SGB CI	7 400	-7.44%	3 832	29 404	5.81	7.91%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 355	-7.65%	6 082	14 413	5.23	8.03%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 190	-0.83%	111	133	13.08	8.32%	6.5%	23.7%
BERNABE CI	2 450	0.00%	51	125	7.65	2.57%	5.1%	15.7%
CFAO CI	600	-5.51%	1 701	1 023	26.76	1.65%	4.5%	19.2%
TRACTAFRIC MOTORS CI	123 990	0.00%	0	0	29.05	3.10%	1.2%	9.6%
VIVO ENERGY CI	930	3.91%	9 074	8 191	11.71	4.61%	1.5%	20.1%
TOTAL CI	1 295	-3.72%	8 831	11 305	7.82	7.99%	2.7%	27.6%
TOTAL SN	1 495	6.03%	4 926	7 072	11.72	3.76%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 150	7.50%	13 267	26 188	8.90	8.47%	14.6%	42.9%
MOVIS CI	2 495	0.00%	0	0	N/A	N/A	-6.6%	28.3%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	1 885	-2.58%	1 473	2 768	3.35	13.45%	6.6%	9.9%
SUCRIVOIRE	880	-6.38%	31 431	25 550	5.48	8.18%	5.6%	6.4%
SICOR CI	3 600	0.00%	125	450	21.39	N/A	6.8%	5.3%
SOGB CI	1 975	-10.23%	1 061	2 158	4.09	21.87%	12.3%	17.7%
SAPH CI	3 600	-6.25%	57 506	206 257	7.15	2.17%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	0.00%	578	96	2.61	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	569.32	-0.99%
GBP / XOF	726.72	-0.25%
EUR / XOF	655.96	0.00%
JPY / XOF	5.26	-1.28%
CNY / XOF	84.47	0.82%
ZAR / XOF	41.24	1.23%
NGN / XOF	1.56	-1.22%
EGP / XOF	31.76	-1.08%
KES / XOF	5.60	-0.58%

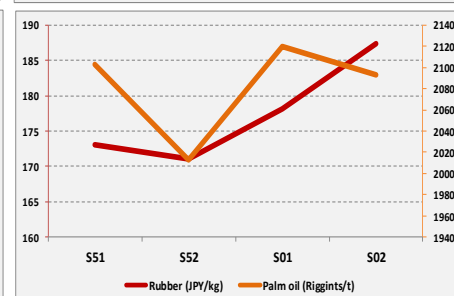
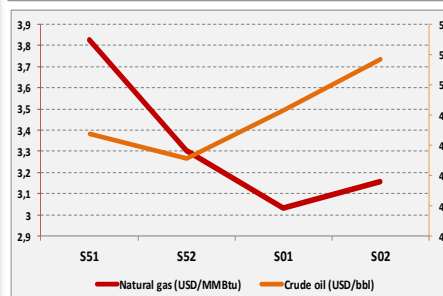
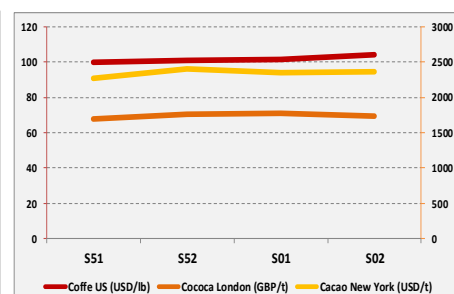
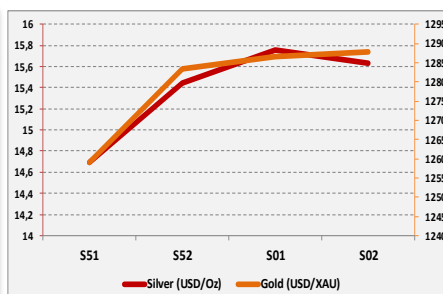
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	4.66%	53653.38
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.55%	142.61
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-3.99%	29830.7
Egyptian Exchange	EGX 100 INDEX	↓	-0.80%	1724.08
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.28%	11089.52

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	15.635	-0.78%
Gold (USD/XAU)	1287.85	0.09%
Natural gas (USD/MMBtu)	3.159	4.19%
Crude oil (USD/bbl)	51.7	7.02%
Cococa London (GBP/t)	1732.33	-2.61%
Cacao New York (USD/t)	2363	0.36%
Coffe US (USD/lb)	103.9	2.21%
Rubber (JPY/kg)	187.4	5.22%
Palm oil (Riggints/t)	2093	-1.27%



Credit Ratings (1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
Air Cote d'Ivoire	Cote d'Ivoire	Airline company	Ongoing reassessment					
Alios Finance Cameroun	Cameroun	Financing by leasing	Confidential					31/08/2019
Alios Finance Cote d'Ivoire	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2019	
ANSUT	Cote d'Ivoire	Telecommunications	Ongoing reassessment					
AVENI - RE	Cote d'Ivoire	Reinsurance	A-	Stable	A2	Stable	Rating expired	
Bank Of Africa - Benin	Benin	Banking sector	A+	Stable	A1	Stable	30/04/2019	
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2019	
Bank Of Africa - Cote d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/04/2019	
Bank Of Africa - Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2019	
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2019	
Bank Of Africa - Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019	
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidential					31/05/2019
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1	Stable	30/06/2019	
Bond issue of the city of Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired	
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019	
CAMTEL	Cameroun	Telecommunications	Ongoing reassessment					
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential					Rating expired
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2019	
City of Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired	
Cote d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	Confidential					Rating expired
Crown Siem CI	Cote d'Ivoire	Metal packaging	A-	Stable	A3	Stable	30/06/2019	
Dekel Oil	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment					
District of Abidjan	Cote d'Ivoire	Local community	Ongoing reassessment					
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	AA-	Stable	A1	Stable	31/03/2019	

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
FAGACE	Benin	Oil products	Ongoing assessment					
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential					
FICOGES	Cote d'Ivoire	Audit	Confidential					Rating expired
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Stable	A1	Stable	31/08/2019	
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019	
IDT	Cote d'Ivoire	Tobacco distribution	Confidential					30/09/2019
Immobiliare	Cote d'Ivoire	Construction	Ongoing assessment					
Klapton	Ile Maurice	Insurance	BBB+	Stable	A1-	Stable	31/05/2019	
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	Rating expired	
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Négative	C	Négative	Rating expired	
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	BBB+	Stable	A2	Stable	30/06/2019	
Municipality of Plateau	Cote d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired	
Nestlé CI	Cote d'Ivoire	Food industry	Ongoing reassessment					
NSIA Assurance Benin	Benin	Insurance	Confidential					31/07/2019
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					31/05/2019
NSIA Assurance Gabon	Gabon	Insurance	Confidential					31/05/2019
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential					Rating expired
NSIA Assurance Senegal	Senegal	Insurance	Confidential					30/06/2019
NSIA Assurance Togo	Togo	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Benin	Benin	Insurance	Confidential					31/07/2019
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Togo	Togo	Insurance	Confidential					30/06/2019
NSIA Banque	Cote d'Ivoire	Banking sector	A+	Stable	A1	Stable	30/04/2019	
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	Rating expired	
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment					
ORAGROUP	Togo	Financial holding activities	A	Stable	A2	Stable	30/04/2019	
PAA	Cote d'Ivoire	Port activities	A+	Positive	A1-	Stable	30/06/2019	
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1	Stable	31/05/2019	
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	31/05/2019	

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Petro Ivoire	Cote d'Ivoire	Oil Products Distribution	A+	Stable	A3	Stable	31/05/2019
Radiant Insurance Company	Rwanda	Insurance	Confidential				Rating expired
SENELEC	Senegal	Production. distribution. import and export of electricity	Rating withdrawn				
Shelter Afrique	Kenya	Banking	BBB+	Stable	A3	Stable	31/05/2019
SICOGI	Cote d'Ivoire	Construction and housing management	Confidential				Rating expired
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
SIR	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				Rating expired
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2019
Sonar Vie	Burkina Faso	Insurance	A	Stable	A1	Stable	31/10/2019
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	A-	Stable	A2	Stable	31/07/2019
State of Mali	Mali	Sovereign rating	Ongoing assessment				
State of Niger	Niger	Sovereign rating	Ongoing assessment				
State of Togo	Togo	Sovereign rating	Ongoing assessment				
Total	Cote d'Ivoire	Distribution	Ongoing assessment				
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
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	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	185	10 000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		5 000	5000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10000	610	16 june
BOAD 5.95% 2012-2019		9 950	9950	595	06-march
BOAD 5.95% 2014-2021		9 999	9999	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		9 592	9592	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2029	38	9 167	9528.18	285.1	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024	101	9 860	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019		2 000	2000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	160	10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		5 994	6000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	48	10 000	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		9 999	9924	325	29-dec
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-dec
TPBJ 6.50% 2017-2027		9 899	10000	650	07-apr
TPBJ 6.50% 2018-2025		10 000	10000	325	29-nov
TPCI 6.55% 2014-2022		10 000	10000	655	20-may
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		10 000	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	76	9 875	9999	600	08-apr
TPCI 5.90% 2016-2026		10 000	9950	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029		10 000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		10 000	10000	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	10-nov
TPCI 6% 2017-2025		10 000	10000	300	29-dec
TPCI 6% 2018-2026		10 000	10000		02-aug
TPTG 6.90% 2018-2023	10	9 999	9999	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	9990	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10000	0	17 aug/17 feb

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