

Stock Market Review

Department of Economic and Stock Market Analysis
Week 09– from February 27th to March 3rd 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
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BRVM 10



-0.61%

253.20

BRVM COMPOSITE



-0.42%

285.91

Listed Companies

	43
	Evol
Average PER*	22.65
Average yield / share*	6.68%
Market capitalization (billion FCFA)	7 552
Trading volume (shares)	522 371
Trading volume (bonds)	8 048
Value traded (shares)	6 400 999 536
Value traded (bonds)	78 627 100

* 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
CORIS BANK INTERNATIONAL BF	57 800	9.73%	12 305	689 381	24.1	0.0%
SICOR CI	6 555	9.25%	76	482	57.6	29.3%
BICI CI	100 000	5.82%	404	38 566	18.0	4.2%
BANK OF AFRICA BF	182 500	3.83%	4 443	792 797	16.7	3.7%

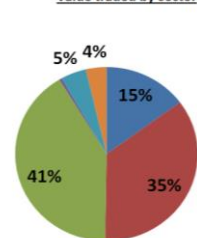
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	1 985	-20.60%	21 575	45 579	38.3	83.9%
SERVAIR ABIDJAN CI	3 995	-7.63%	5 633	22 823	34.9	2.3%
BANK OF AFRICA NG	98 000	-6.67%	1 081	112 600	16.9	4.9%
SETAO CI	26 500	-6.16%	2	53	10.5	N/A

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	142.34	-0.70%	-8.72%	8 498	952	16.0	4.2%
BRVM – Publics Services	4	787.00	-0.09%	1.58%	93 714	2 264	17.8	4.9%
BRVM – Finances	12	105.99	1.05%	11.57%	367 665	2 633	20.3	3.7%
BRVM – Transport	2	1 107.71	-2.52%	-22.64%	132	28	34.0	5.5%
BRVM – Agriculture	5	203.76	-1.97%	-1.73%	17 231	290	48.6	8.7%
BRVM – Distribution	7	475.08	-5.43%	-17.66%	35 129	234	30.1	16.8%
BRVM – Other Sectors	1	327.16	-6.16%	-24.29%	2	0	10.5	N/A

Value traded by sector



Market Trends

The BRVM ended this week down, with 253.20 points for the BRVM 10 index (-0.61%) and 285.91 points for the BRVM Composite index (-0.42%). The market capitalization of the equity market is 7 552 billion FCFA. The equity market transactions amounted 6.4 billion FCFA at the end of the week, mainly driven by the Finance (41%), Public Services (35%) and Industry (15%) sectors. The CORIS BANK INTERNATIONAL BF stock records the largest growth with a gain of 9.79%, while the VIVO ENERGY CI stock shows the largest decline with a fall of 20.60%. On the commodities market, gold, silver, oil, cocoa and coffee ended the week down ; while palm oil, rubber and natural gas rose at the end of the week.

The Chief Economist's Analysis **[a focus on SODECI]**

At the end of June 2016, the turnover of SODECI amounted to 42.927 billion FCFA, an increase of 10.17% compared to its level at the end of June 2015. This increase was driven by the increase in water consumption, favored by the granting of new subsidized connections and extensions of water in certain localities (Akandjé, Bimbresso and Anyama). However, the operating result of the company contracted by 40.2%, despite the increase in turnover. This situation is explained by the increase in personnel expenses and in allocation to depreciation and provisions. The impact of lower operating income on net income was mitigated, mainly by a sharp increase in financial income (184.61%). As a result, net income decreased slightly (-6.42%) to 968.712 million FCFA at the end of June 2016. On the stock market, the company's share price was up by 15.73% from mid-January to May 19, 2016 in line with the company's positive results at the end of 2015 (5.56% increase in net income) and its generous distribution of dividend (on average, 98.62% of the net income was distributed as a dividend for the period 2013-2015). Between May 20 and the end of 2016, the company's share price followed a general downward trend (-17.96%), in line with the global wait-and-see attitude on the stock market in 2016. This trend seems to have continued in the first two months of 2017. Except for the occurrence of exceptional events, SODECI should post an increase in its turnover for the financial year 2016.

News BRVM Corporates

❑ [SICABLE]: The Ivorian Cable Company will hold its Combined General Meeting on 14 March 2017. The purpose of the latter will be, among others, the approving of decisions, such as splitting the SICABLE share (in a ratio of 1 for 40) and the distribution of a net dividend per share of 2 000 FCFA before splitting.

❑ [BANKING SECTOR - WAEMU]: On 1 March 2017, the Monetary Policy Committee of BCEAO decided to reduce the reserve requirement ratio for banks in the WAEMU area to 3% from 5% (current level). This measure, which aims to increase liquidity in the market, will take effect from 16 March 2017.


❑ [BANQUE ATLANTIQUE]: The group *Banque Centrale Populaire* has announced the signing of two financing agreements with the State of Cote d'Ivoire for the modernization of road infrastructures and the reinforcement of support for SMEs headed by women. These agreements will be executed through its subsidiaries "Atlantic Finance" and "BANQUE ATLANTIQUE". The total amount of financing is about 113 billion FCFA.

❑ [BENIN]: The State of Benin has launched a Public Call for Savings for an indicative amount of 150 billion FCFA for a 10-year term called " *Trésor Public du Bénin TPBJ 6,50% 2017-2027* ". The bond price is 10,000 FCFA and the funds mobilized will be used to finance projects in sectors such as agriculture, tourism, transport and public works.

Market News

❑ [WAEMU]: According to a statement by the Central Bank of West African States (BCEAO), the economic growth of the West African Economic and Monetary Union (WAEMU) area is estimated at 6.8% in 2016, after 6.6% in 2015. For 2017, real GDP growth in the Union is projected to be about 7%. Furthermore, the financial operations of the Member States resulted in an overall deficit (on a commitment basis) of 4% of GDP in 2016 in a context of rising current expenditure and continued investment, combined with a weak mobilization of external resources and stagnation of the tax burden.

❑ [NIGERIA]: The Nigerian economy contracted by 1.5% in 2016, after a 2.8% growth in 2015. Having in the background the drop in oil prices, This contraction reflects a difficult year for Nigeria, characterized by (i) a decline in consumption due to high inflation (15.7%), (ii) a decline in oil production mainly due to vandalism in the Niger Delta region, (iii) a significant reduction in foreign reserves associated with a depreciation of the currency and (iv) problems in the energy sector such as fuel shortages and lower electricity generation. The country's economic situation could improve in 2017 if oil prices remain above 50 \$/barrel and the situation normalizes in the Niger Delta region.



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The Stock Market

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	77 000	-1.28%	1181	92 263	16.25	1.56%	5.4%	14.9%
FILTISAC CI	17 000	-5.03%	537	9 061	15.26	6.15%	8.4%	10.1%
NEI-CEDA CI	3 000	0.00%	200	600	N/A	7.50%	-6.4%	-54.7%
NESTLE CI	54 000	-3.57%	26	1 410	17.99	1.17%	2.4%	-772.8%
CROWN SIEM CI	36 000	1.47%	27	961	28.90	3.38%	4.6%	12.9%
AIR LIQUIDE CI	10 995	-0.05%	71	769	11.42	5.73%	10.4%	29.5%
SOLIBRA CI	165 000	-0.31%	3445	568 425	12.01	2.49%	14.4%	34.6%
SMB CI	24 500	2.10%	56	1 315	8.63	1.84%	4.1%	579.6%
SITAB CI	123 500	-0.40%	2072	256 975	12.06	6.60%	10.1%	58.0%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	16 000	-5.88%	40	641	N/A	7.71%	-21.1%	-172.6%
UNIWAX CI	22 995	2.20%	843	19 247	21.90	2.11%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	67 000	-1.47%	804	53 666	22.66	3.94%	1.9%	33.0%
ONATEL BF	11 995	-0.04%	11775	140 426	16.96	5.43%	15.3%	31.1%
SODE CI	74 000	0.00%	601	44 566	20.24	4.38%	3.7%	25.9%
SONATEL SN	25 125	0.00%	80534	2 024 918	11.36	5.97%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	100 000	5.82%	404	38 566	18.01	4.23%	22.3%	21.7%
BANK OF AFRICA BN	204 990	-3.20%	449	96 456	16.48	3.95%	11.5%	24.5%
BANK OF AFRICA BF	182 500	3.83%	4443	792 797	16.69	3.67%	38.4%	40.5%
BANK OF AFRICA CI	149 995	-3.77%	965	159 055	18.20	4.13%	18.4%	41.2%
BANK OF AFRICA M	54 500	-0.91%	2325	123 746	15.75	0.00%	23.6%	24.0%
BANK OF AFRICA NG	98 000	-6.67%	1081	112 600	16.91	4.92%	24.1%	27.2%
BANK OF AFRICA S	49 000	-5.05%	1336	68 502	28.28	1.53%	6.9%	20.8%
CORIS BANK INTERNATIONAL BF	57 800	9.73%	12305	689 381	24.08	0.00%	44.8%	60.0%
ECOBANK TRANS. INCORP. TG	22	0.00%	330535	7 277	6.21	9.05%	5.1%	6.3%
SAFCA CI	24 840	0.00%	30	743	45.45	5.80%	0.3%	1.2%
SGB CI	150 005	0.14%	1667	253 113	17.27	3.49%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	24 000	0.00%	12125	291 080	16.20	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	3 995	-7.63%	5633	22 823	34.90	2.25%	16.1%	68.3%
BERNABE CI	146 450	-0.37%	25	3 450	20.70	3.76%	5.2%	20.3%
CFAO CI	63 505	2.92%	173	10 997	30.69	3.62%	5.7%	18.3%
TRACTAFRIC MOTORS CI	285 000	-5.00%	93	27 625	19.65	4.58%	4.7%	27.8%
VIVO ENERGY CI	1 985	-20.60%	21575	45 579	38.29	83.88%	1.2%	19.7%
TOTAL CI	15 700	0.00%	6985	111 778	36.51	2.87%	1.7%	17.4%
TOTAL SN	17 690	-1.72%	645	11 454	11.76	5.29%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	229 000	-2.55%	126	28 266	34.02	4.18%	8.8%	19.4%
MOVIS CI	4 000	0.00%	6	24	N/A	6.75%	-11.7%	-59.4%

The Stock Market

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	13 005	-3.67%	3274	42 963	N/A	4.98%	-0.4%	-0.6%
SUCRIVOIRE	11 995	1.22%	7590	89 063	75.64	0.00%	0.2%	0.2%
SICOR CI	6 555	9.25%	76	482	57.64	29.28%	9.3%	-41.9%
SOGB CI	35 000	-4.37%	3289	115 788	12.62	4.89%	11.3%	11.6%
SAPH CI	14 000	0.00%	3002	42 094	N/A	4.15%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	26 500	-6.16%	2	53	10.47	N/A	5.1%	-6.6%

Other Markets

Currencies *

	Price	Evol
USD / XOF	617.48	-0.58%
GBP / XOF	759.35	-1.90%
EUR / XOF	655.96	0.00%
JPY / XOF	5.41	-2.24%
CNY / XOF	89.55	-1.00%
ZAR / XOF	47.38	-1.19%
NGN / XOF	1.94	-0.89%
EGP / XOF	38.25	-3.01%
KES / XOF	6.02	0.34%

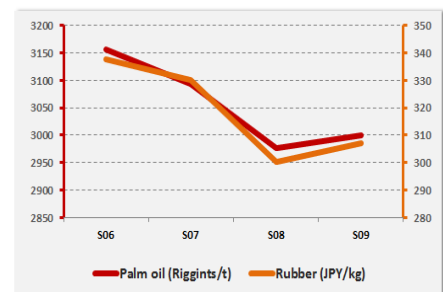
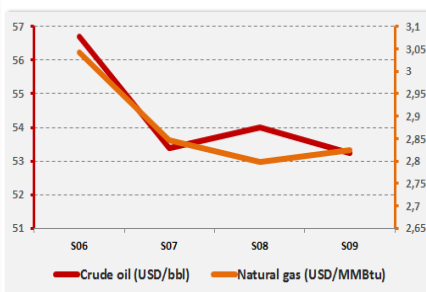
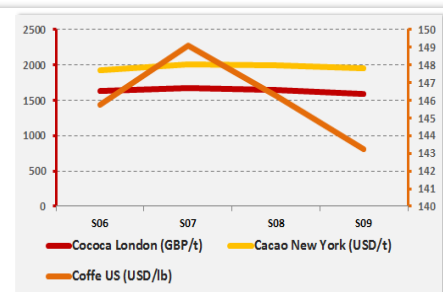
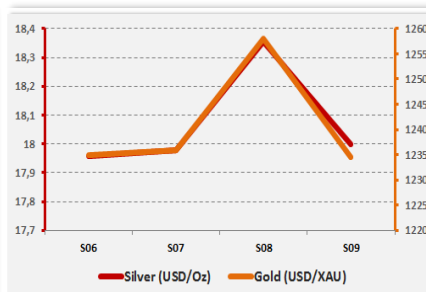
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.22%	3 206.01
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-3.79%	121.73
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.94%	25 012.08
Egyptian Exchange	EGX 100 INDEX	↑	1.90%	1 185.38
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.44%	11 947.43

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	18.0	-1.94%
Gold (USD/XAU)	1 234.5	-1.87%
Natural gas (USD/MMBtu)	2.8	0.96%
Crude oil (USD/bbl)	53.2	-1.43%
Cococa London (GBP/t)	1 596.3	-3.25%
Cacao New York (USD/t)	1 950.5	-1.96%
Coffe US (USD/lb)	143.2	-2.08%
Rubber (JPY/kg)	307.0	2.30%
Palm oil (Riggints/t)	3 000.0	0.77%



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	31/10/2016 (rating withdrawn)
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Positive	A3	Positive	30/05/2017
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	30/06/2017
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	30/05/2017
SHELTER AFRIQUE	Kenya	Banking	A	Stable	A1	Stable	30/06/2017
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				31/03/2011 (rating withdrawn)
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				31/03/2012 (rating withdrawn)
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	30/09/2017
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	31/10/2016 (rating withdrawn)
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	31/10/2015 (rating withdrawn)
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	31/07/2016
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	30/09/2016
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	01/01/2016 (rating withdrawn)
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	30/09/2016
Bank Of Africa – Benin	Benin	Banking sector	A	Positive	A1	Stable	30/04/2017
Bank Of Africa – Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	30/04/2017
Bank Of Africa – Niger	Niger	Banking sector	A-	Stable	A2	Stable	30/04/2017
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2017
Bank Of Africa – Côte d’Ivoire	Cote d’Ivoire	Banking sector	A	Stable	A2	Positive	30/05/2017
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	30/04/2017
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Stable	A1+	Stable	30/06/2017
BERNABE	Cote d’Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1-	Positive	31/07/2017
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	30/06/2017
VIP NET	Cote d’Ivoire	Telecommunications	Confidential				30/09/2015 (rating withdrawn)
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				31/03/2017
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
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				31/12/2017
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				
Société Equatoriale des Mines	Gabon	Mining operations	In development				
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	In development				
NSIA Assurance Togo	Togo	Insurance	In development				
NSIA Assurance Benin	Benin	Insurance	In development				
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	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	12	10 000	10 000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		1 000	1 000	168.85	28 may / 28 nov
PAD 7% 2010-2017		1 250	1 250	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		10 000	10 000	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		8 000	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		9 995	9 995	325	28 apr / 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-mar
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 aug
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 jul
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 6% 2015-2025		10 000	10 000	290.9	04 jan / 04 jul

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		6 000	6 000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		9 999	9 999	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	238	9 999	10 000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPCI 7% 2010-2017	2840	9 900	9 900	700	01-oct
TPCI 6.50% 2012-2017		10 000	10 000	650	19-sept
TPCI 6.30% 2013-2018		10 000	10 000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10 000	10 000	655	20-may
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		9 900	9 900	150	19 june / 19 dec.
TPCI 5.99% 2015-2025	37	10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr / 05 oct
TPCI 6% 2016-2028	20	10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026	14	10 000	10 000	590	15 - june
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	145 000	10 000	10 000	292.292	28 june / 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	18	10 000	10 000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 001	10 001	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	164	10 000	10 000	0	17 aug / 17 feb

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