

# Stock Market Review

Bloomfield Intelligence

 Week 09 – from February 26<sup>th</sup> to March 2<sup>nd</sup> 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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<b>BRVM 10</b>	↓	-0.45%	<b>210.04</b>
<b>BRVM COMPOSITE</b>	↑	0.99%	<b>234.75</b>

**Listed Companies**

	Evol	Value
Average PER*	↑	18.31
Average yield / share*	↓	5.31%
Market capitalization (billion FCFA)	↑	6602
Trading volume (shares)		1 899 828
Trading volume (bonds)		29 400
Value traded (shares)		3 271 313 102
Value traded (bonds)		222 906 400

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

## The Stock Market

**Tops**

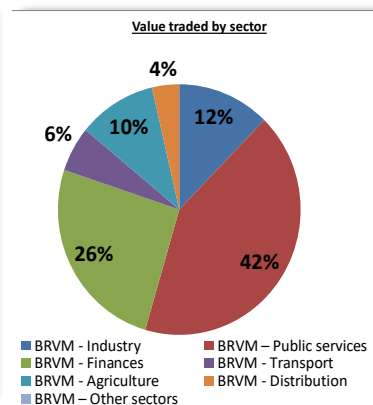
	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	1 330	<b>33.00%</b>	5 632	7 406	19.1	2.5%
SMB CI	13 600	<b>15.25%</b>	169	2 187	3.9	3.3%
BANK OF AFRICA S	3 115	<b>11.25%</b>	16 800	50 899	18.5	1.6%
BERNABE CI	3 150	<b>10.53%</b>	11 676	35 403	8.7	5.2%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
SOLIBRA CI	110 000	<b>-6.38%</b>	752	88 172	6.6	3.7%
MOVIS CI	3 000	<b>-4.76%</b>	61	184	N/A	0.0%
BOLLORE AFRICA LOGISTICS CI	4 300	<b>-4.44%</b>	45 179	190 736	23.1	4.2%
SERVAIR ABIDJAN CI	1 745	<b>-3.06%</b>	5 109	8 882	18.2	2.9%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industrie	12	94.76	<b>-1.72%</b>	-6.90%	32 016	403	23.07	6.2%
BRVM - Services Publics	4	640.25	<b>-0.60%</b>	-3.77%	81 282	1 380	11.21	7.5%
BRVM - Finances	14	86.93	<b>1.02%</b>	1.83%	1 595 951	837	11.79	5.1%
BRVM - Transport	2	1 037.22	<b>-4.45%</b>	-10.36%	45 240	191	23.69	4.2%
BRVM - Agriculture	5	237.55	<b>5.72%</b>	27.70%	83 402	341	30.72	5.2%
BRVM - Distribution	7	354.39	<b>6.76%</b>	10.14%	61 136	118	19.21	3.7%
BRVM - Autres Secteurs	1	222.10	<b>0.00%</b>	0.00%	801	0	2.29	0.0%


**Market Trends**

The BRVM ended this week with 210.04 points for the BRVM 10 index (-0.45%) and 234.75 points for the BRVM Composite index (+0.99%). The capitalization of the equity market stood at 6 602 billion FCFA. The equity market transactions amounted to 3.3 billion FCFA at the end of the week mainly driven by « Publics Services » (42%) and « Finances » (26%) sectors. VIVO ENERGY CI stock recorded the largest growth this week with a gain of 33%, while SOLIBRA CI stock shown the largest decline with a lost of 6.38%. On the commodities market, cocoa and natural gas prices ended the week up while gold and crude oil prices ended the week down.

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

*Although its net margin declined (due to the fall in oil palm and rubber prices), SOGB's activities remained profitable over the 2012-2016 period. Thus, The company has managed to distribute dividends for each financial year of this period. This systematic remuneration of the shareholders, with one of the highest yield per share of the agriculture sector of the BRVM (7.63% at the end of 2017) gives the SOGB stock a good attractiveness, as illustrated by the annual capital gains recorded in 2016 and in 2017 (respectively +28.91% and +27.27%). At the end of the 2017 financial year, the company's profitability should approach its level recorded in 2012, notably 20.4% against 10.9% recorded in 2016. Indeed, thanks to the rise in average prices of rubber and palm oil in 2017 and the good control of the expenses, the turnover and the net result were respectively up by 33.8% and 155.7% at the end of September 2017, compared to the same period in 2016. Since the publication of the results in Q3 2017, October 23, 2017, the stock price is up : it gained +32.4% ending the week at 5,295 FCFA. This trend should continue until the publication of the 2017 full year performance. Nevertheless, in contrast to the year 2017 marked by a global under-production of rubber, consequence of the floods in Thailand, 2018 should be punctuated by an overproduction. This should lead to a drop in rubber prices and strongly impact the SOGB, knowing that rubber sales represent about three quarters of its turnover.*

### News BRVM Corporates

□ **[SONATEL]:** The Ordinary General Meeting of "Société Nationale des Télécommunications" (Sonatel) is scheduled for April 17, 2018. At this meeting, it should be approved the proposal of the Board of Directors concerning the allocation of the entire profit for the 2017 financial year as dividends as well as the deduction of a portion of the free reserves to distribute them as dividends. As a result, the net dividend per share is fixed at 1,500 F CFA and will be paid as of May 11, 2018. On another note, Mr. Alioune Ndiaye, current Managing Director of Sonatel, has been promoted to the General Management of Orange Africa. For now, the name of the new Managing Director of the company has not been announced yet.

□ **[ORAGROUP]:** Oragroup, the holding company of the banking group Orabank, has announced that it has chosen CR2's BankWorld digital banking platform to expand its suite of self-service digital and agency banking services. CR2 is one of the leading banking software innovators. According to the press release, Orabank has prioritised the digitalisation of its line of service as a means of both expanding its reach in the countries where it operates and adapting its offering in a fast-moving and competitive environment.

□ **[SIB]:** The 2017 fiscal year ended for the SIB head quarter, Attajariwafa Bank with positive operational and financial performances. Net Banking Income increased by 13% driven by good momentum in the bank's various businesses. The bank thus recorded a consolidated net result of 6.6 billion dirhams (+ 16.5%) and a net result of the group (RNPG) increases by 13.3% to 5.4 billion dirhams.

### Market News

□ **[COTE D'IVOIRE]:** Cote d'Ivoire plans to mobilize around 600 billion FCFA on the international market to finance its budget for the year 2018. The operation, called "Eurobond 2018" would have been officially launched by the Ivorian Prime Minister and will be followed by a promotional tour of European capitals. The Eurobond issue would be scheduled for the month of March. The State of Cote d'Ivoire has adopted a budget amounted to 6 756 billion FCFA for the year 2018, with revenues (from tax and non-tax) forecasts of 3 519 billion FCFA and anticipated contributions from external partners estimated at 1 285 billion FCFA. In addition, the Government of Cote d'Ivoire has set a target of 1 310.7 billion FCFA to be mobilized on the international and regional financial markets. At the end of September 2017, the country's public debt is estimated at 9 755 billion FCFA (41.4% of GDP).

□ **[MALI]:** Mali has achieved a good harvest of cotton over the 2017/18 season, exceeding 700 000 tonnes, and should at the same time become the first African cotton producing country ahead of Burkina Faso. An expected performance by the US Department of Agriculture in its forecast of December 2017. According to the forecasts of the Malian Company for the Development of Textiles, Mali should produce 725 000 tonnes of seed cotton at the end of the current campaign. Mali benefited from an increase in cotton production areas while Burkina Faso recorded a collapse in production yields, due to adverse climatic conditions and the fact that farmers have diverted a portion of their insecticides devoted to the cotton to treat other cultures.

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 895	5.28%	7504	13 693	18.77	2.64%	5.7%	13.1%
FILTISAC CI	4 940	3.13%	4883	23 964	28.37	5.29%	6.1%	21.8%
NEI-CEDA CI	100	6.38%	1125	113	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 000	-2.44%	2223	4 456	40.8	N/A	2.4%	55.0%
CROWN SIEM CI	13 500	3.85%	34	452	17.93	5.01%	2.7%	9.2%
AIR LIQUIDE CI	455	3.41%	4768	2 155	57.51	13.85%	0.9%	2.1%
SOLIBRA CI	110 000	-6.38%	752	88 172	6.57	3.73%	14.4%	26.3%
SMB CI	13 600	15.25%	169	2 187	3.86	N/A	7.4%	3920.0%
SITAB CI	55 000	-0.18%	4498	246 115	16.57	7.50%	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	7 100	1.43%	408	2 894	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 350	-2.33%	5652	19 165	17.01	5.18%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 985	-0.75%	4038	8 026	10.31	8.73%	1.8%	39.1%
ONATEL BF	8 450	1.68%	17176	145 210	11.95	7.33%	15.3%	31.1%
SODE CI	3 795	1.20%	4193	15 511	12.62	7.11%	3.1%	105.4%
SONATEL SN	21 500	-0.92%	55875	1 211 731	9.96	6.98%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 390	2.38%	6759	54 946	11.61	3.30%	34.1%	23.0%
BANK OF AFRICA BN	6 600	2.33%	1005	6 691	8.24	6.77%	11.5%	17.8%
BANK OF AFRICA BF	7 100	0.00%	6517	46 074	12.55	4.88%	39.7%	34.5%
BANK OF AFRICA CI	4 900	-1.11%	16549	81 567	9.66	5.59%	18.9%	27.1%
BANK OF AFRICA M	4 315	-0.80%	10186	43 802	7.09	8.62%	23.6%	26.4%
BANK OF AFRICA NG	5 100	-0.39%	9359	47 034	10.05	7.41%	27.5%	23.9%
BANK OF AFRICA S	3 115	11.25%	16800	50 899	18.45	1.61%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 000	0.00%	3762	33 562	17.58	2.49%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 000	2.12%	2446	59 641	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	0.00%	1491849	26 957	N/A	6.36%	-52.1%	5.8%
NSIA BANQUE CI	8 400	0.00%	10214	85 537	N/A	N/A/	N/A	N/A
SAFCA CI	9 700	-3.00%	2	19	N/A	N/A	-1.7%	-6.8%
SGB CI	14 000	0.04%	14749	205 839	12.29	4.17%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 995	4.26%	5754	94 614	9.94	5.03%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 745	-3.06%	5109	8 882	18.18	2.84%	8.7%	27.6%
BERNABE CI	3 150	10.53%	11676	35 403	8.72	5.16%	5.4%	19.0%
CFAO CI	615	6.96%	7857	4 743	27.24	3.30%	6.3%	19.3%
TRACTAFRIC MOTORS CI	289 000	-0.34%	2	578	22.93	4.67%	4.7%	26.2%
VIVO ENERGY CI	1 330	33.00%	5632	7 406	19.09	2.50%	1.6%	19.7%
TOTAL CI	2 155	0.23%	18035	39 607	15.27	4.50%	2.7%	26.1%
TOTAL SN	1 695	0.59%	12825	21 797	N/A	2.65%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 300	-4.44%	45179	190 736	23.12	4.18%	11.9%	3.7%
MOVIS CI	3 000	-4.76%	61	184	N/A	0.00%	-11.7%	89.8%

**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	7 000	<b>8.53%</b>	8013	58 244	26.18	1.72%	3.6%	5.1%
SUCRIVOIRE	1 705	<b>7.23%</b>	26759	47 277	7.83	8.05%	0.2%	1.6%
SICOR CI	3 850	<b>0.00%</b>	3	12	11.5	N/A	28.4%	30.5%
SOGB CI	5 295	<b>7.08%</b>	36946	188 288	18.58	6.05%	11.0%	11.0%
SAPH CI	4 055	<b>1.25%</b>	11681	46 983	88.59	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	<b>0.00%</b>	801	144	2.17	0.00%	24.8%	-70.3%

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	532.59	<b>-0.05%</b>
GBP / XOF	735.03	<b>-1.27%</b>
EUR / XOF	655.96	<b>0.00%</b>
JPY / XOF	5.04	<b>0.93%</b>
CNY / XOF	83.97	<b>-0.15%</b>
ZAR / XOF	44.69	<b>-2.50%</b>
NGN / XOF	1.48	<b>0.25%</b>
EGP / XOF	30.22	<b>0.35%</b>
KES / XOF	5.26	<b>0.55%</b>

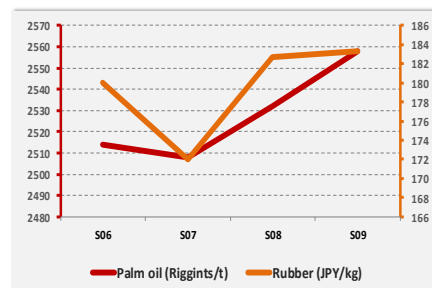
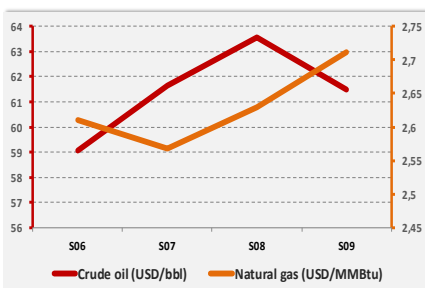
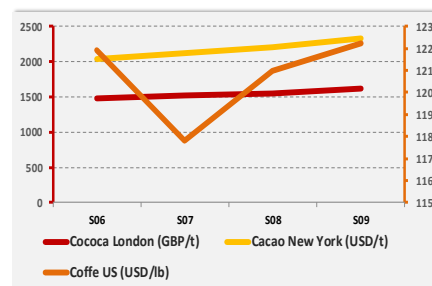
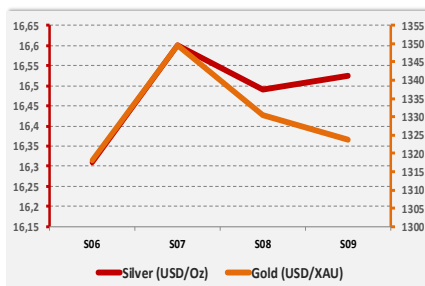
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	<b>-1.21%</b>	<b>3 711.85</b>
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	<b>0.27%</b>	<b>181.26</b>
Nigerian Stock Exchange	ALL SHARE INDEX	↑	<b>0.72%</b>	<b>42 876.23</b>
Egyptian Exchange	EGX 100 INDEX	↓	<b>-3.41%</b>	<b>2 016.19</b>
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	<b>-0.36%</b>	<b>13 167.08</b>

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.5	<b>0.21%</b>
Gold (USD/XAU)	1 323.7	<b>-0.51%</b>
Natural gas (USD/MMBtu)	2.7	<b>3.12%</b>
Crude oil (USD/bbl)	61.5	<b>-3.32%</b>
Cococa London (GBP/t)	1 624.7	<b>5.38%</b>
Cacao New York (USD/t)	2 326.5	<b>5.61%</b>
Coffe US (USD/lb)	122.2	<b>1.03%</b>
Rubber (JPY/kg)	183.3	<b>0.33%</b>
Palm oil (Riggints/t)	2 558.0	<b>1.03%</b>



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	<b>Confidential</b>				Rating expired
SODECI	Cote d'Ivoire	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	<b>A-</b>	Stable	<b>A2</b>	Stable	30/06/2018
Tropical Distribution	Cote d'Ivoire	Distribution	<b>Confidential</b>				Rating expired
Tropical Packaging	Cote d'Ivoire	Metal industry	<b>Confidential</b>				Rating expired
UIREVI	Cote d'Ivoire	Export agriculture	<b>Confidential</b>				Rating expired
Ville de Dakar	Senegal	Local community	<b>BBB+</b>	Stable	<b>A3</b>	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	<b>Confidential</b>				Rating expired



**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	25	10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10 000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		7 000	7 000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10000	10000	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		9 399	9 399	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		10 000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	290.9	03 jan / 03 july

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	3250	3990	4000	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023	25525	7980	7999.2	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		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		10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		10000	9980	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	600	9999	10000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10000	590	15-june
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		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		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 feb



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