

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 12– from March 20th to March 24th 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



-2.04%

247.60

BRVM COMPOSITE



-0.56%

283.58

Listed Companies

	Evol	Value
Average PER*	↗	22.75
Average yield / share*	↗	6.91%
Market capitalization (billion FCFA)	↘	7 490
Trading volume (shares)		1 771 940
Trading volume (bonds)		11 010
Value traded (shares)		8 274 577 164
Value traded (bonds)		108 598 630

* 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
BANK OF AFRICA S	77 500	35.96%	8 728	575 176	44.7	1.0%
BANK OF AFRICA NG	114 000	16.33%	3 086	323 449	19.7	4.2%
BANK OF AFRICA M	63 000	14.55%	5 455	325 064	18.2	0.0%
BANK OF AFRICA CI	177 375	8.02%	2 532	450 016	21.5	3.5%

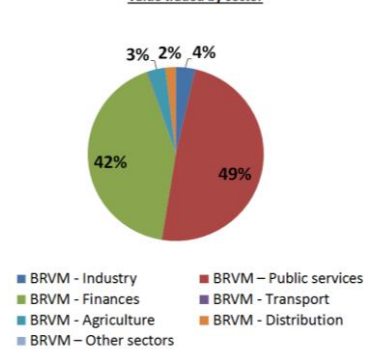
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	2 205	-20.54%	30	75	N/A	10.2%
SERVAIR ABIDJAN CI	3 200	-17.84%	2 261	7 557	28.0	2.8%
AIR LIQUIDE CI	7 995	-9.15%	444	3 799	8.3	7.9%
ECOBANK TRANS. INCORP. TG	20	-9.09%	1 495 195	31 104	5.6	10.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM – Industry	12	138.17	-0.75%	-11.40%	7 582	296	15.6	4.8%
BRVM – Publics Services	4	768.35	-1.82%	-0.83%	158 554	4 053	16.6	5.3%
BRVM – Finances	12	109.18	2.04%	14.93%	1 542 750	3 484	22.9	3.6%
BRVM – Transport	2	1 102.57	-0.86%	-23.00%	77	11	33.9	5.6%
BRVM – Agriculture	5	183.20	-2.82%	-11.65%	23 528	274	45.5	9.1%
BRVM – Distribution	7	469.70	-3.03%	-18.59%	39 449	157	28.8	16.9%
BRVM – Other Sectors	1	332.10	0.00%	-23.14%	0	0	10.6	N/A

Value traded by sector



Market Trends

The BRVM ended this week down, with 247.60 points for the BRVM 10 index (-2.04%) and 283.58 points for the BRVM Composite index (-0.56%). The market capitalization of the equity market is 7 490 billion FCFA. The equity market transactions amounted to 8.3 billion FCFA at the end of the week, mainly driven by Public Services (49%) and Finance (42%) sectors. The BANK OF AFRICA S stock recorded the largest growth with a gain of 35.96%, while the NEI CEDA CI stock shown the largest decline with a fall of 20.54%. On the commodities market, gold and silver prices continue to rise while crude oil price, still under pressure, ended the week down.

The Chief Economist's Analysis [a focus on VIVO ENERGY]

The Ivorian subsidiary of Vivo Energy achieved a turnover of 198,481 million FCFA in the third quarter of 2016, compared with 206,986 million FCFA in the same period in 2015. This turnover decrease (-4%), despite an increase in volumes sold (+11%), is due to the decrease in the price of fuel at the pump (-11.57%). However, the company increased its operating income by 19%, thanks to a control of operating costs, resulting in a net result up by 24%, which stood at 3.62 million. On the stock market, the Vivo Energy stock followed an overall upward trend (+102.57%) between 4 January and 3 November 2016, in line with the company's higher results at the end of the financial year 2015 (+10%) and at the end of the first half of 2016 (+10%). The stock was split on 4 November 2016, with fifty (50) new shares for one (1) old share. After splitting, the stock price increased until 18 November, before following a general downward trend until the end of 2016. This downward trend may be related to a supply factor as investors can easily sell the stock, which is more liquid after its split. In the fourth quarter of 2016, Vivo Energy is expected to show the same momentum as in previous quarters, with an increase in net result, mainly driven by optimization of expenses.

News BRVM Corporates

□ [TOTAL]: The Ivorian gas and oil sector continues to show good momentum with the announced investments of two major companies, notably the French group Total and the Italian group ENI. Thus, Total plans to start drilling exploration starting in July 2017; and ENI has signed an agreement with the Government of Côte d'Ivoire to explore and exploit two oil blocks in Abidjan and Jacqueville (60 km west of Abidjan). These operations should contribute to further enhancing Ivorian gas and oil potential.

□ [BANK OF AFRICA]: With the exception of the Burkinabe subsidiary whose share rose only by 0.08%, the shares of all the BOA group subsidiaries, present on the BRVM, achieved the largest increases. They have constituted the Top 5 of the week 12, led by the BOA Senegal share. In addition, it should be noted that the BOA Burkina Faso had achieved an increase of 24.22% in the previous week (week 11).

□ [SUNU]: The life insurance companies Avie and Sunu Assurances Vie have officially announced their merger. Avie was previously an affiliated member of the Sunu Group with approximately 40% of the capital held by the group at its inception. The merger with Sunu Assurances Vie strengthens the shareholders' ambition to belong to a major insurance group to provide customers with appropriate insurance products. With the absorption of Avie, SUNU Assurances Vie Benin becomes leader of the Beninese life insurance market.

Market News

□ [COTE D'IVOIRE]: In 2016, Ivorian exports of cocoa amounted to 1,547,805 tonnes, compared to 1,814,481 tonnes in the year 2015, a decrease of 14.7%. Coffee exports remained virtually unchanged at 85,923 tons in 2016 compared to 85,243 tons in 2015, an increase of 0.8%.

□ [CEMAC]: According to a statement by the Bank of Central African States (BEAC), the Central African Economic and Monetary Community (CEMAC) recorded a growth rate of + 0.2% in 2016, compared to + 1.7% in 2015. For 2017, the outlook seems to be more favorable, with the growth rate rising to +1.6%, thanks to the rise in oil prices and the implementation of the reforms included in the program of economic and financial reforms of the CEMAC. Finally, the BEAC decided to raise the tender interest rate (TIAO) by 50 basis points to 2.95%.

□ [AFRICA]: According to the Fraser Institute Annual Survey of Mining Companies for the year 2016, the African continent, as a whole, continues to look better and better in the eyes of investors. The three most attractive African countries are Côte d'Ivoire (17th in the world), Botswana (19th) and Ghana (22nd). The survey was carried out among 350 stakeholders and classified 104 territories according to a combination of factors including favorable policies and geological formations conducive to the presence of minerals and metals.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	73 500	-0.68%	500	36 723	15.51	1.63%	5.4%	14.9%
FILTISAC CI	15 000	3.02%	4349	62 296	13.46	6.97%	8.4%	10.1%
NEI-CEDA CI	2 205	-20.54%	30	75	N/A	10.20%	-6.4%	-54.7%
NESTLE CI	55 000	3.67%	767	42 181	18.33	1.15%	2.4%	-772.8%
CROWN SIEM CI	39 000	0.00%	N/A	N/A	31.31	3.12%	4.6%	12.9%
AIR LIQUIDE CI	7 995	-9.15%	444	3 799	8.31	7.88%	10.4%	29.5%
SOLIBRA CI	165 000	0.00%	468	77 220	12.01	2.49%	14.4%	34.6%
SMB CI	23 330	-2.99%	80	1 929	8.21	1.93%	4.1%	579.6%
SITAB CI	106 000	-0.42%	608	64 406	10.35	7.69%	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	15 000	-2.60%	28	428	N/A	8.22%	-21.1%	-172.6%
UNIWAX CI	24 500	-5.04%	308	7 313	23.33	1.98%	11.1%	63.7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	65 000	-4.41%	5174	336 046	21.99	4.06%	1.9%	33.0%
ONATEL BF	10 500	-6.25%	10031	108 870	14.85	6.20%	15.3%	31.1%
SODE CI	67 000	-8.22%	143	9 661	18.32	4.84%	3.7%	25.9%
SONATEL SN	25 000	-0.79%	143206	3 598 578	11.31	6.00%	25.6%	36.0%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	96 100	0.63%	67	6 457	17.31	4.40%	22.3%	21.7%
BANK OF AFRICA BN	212 000	6.00%	1649	340 324	17.04	3.82%	11.5%	24.5%
BANK OF AFRICA BF	198 900	0.08%	1061	210 303	18.19	3.36%	38.4%	40.5%
BANK OF AFRICA CI	177 375	8.02%	2532	450 016	21.53	3.50%	18.4%	41.2%
BANK OF AFRICA M	63 000	14.55%	5455	325 064	18.21	0.00%	23.6%	24.0%
BANK OF AFRICA NG	114 000	16.33%	3086	323 449	19.67	4.23%	24.1%	27.2%
BANK OF AFRICA S	77 500	35.96%	8728	575 176	44.73	0.97%	6.9%	20.8%
CORIS BANK INTERNATIONAL BF	57 000	0.00%	6742	382 644	23.75	0.00%	44.8%	60.0%
ECOBANK TRANS. INCORP. TG	20	-9.09%	1495195	31 104	5.65	9.96%	5.1%	6.3%
SAFCA CI	26 695	0.00%	N/A	N/A	48.85	5.39%	0.3%	1.2%
SGB CI	152 000	0.66%	3245	487 040	17.50	3.44%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 515	0.02%	14990	352 219	15.88	N/A	33.9%	40.8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	3 200	-17.84%	2261	7 557	27.95	2.81%	16.1%	68.3%
BERNABE CI	143 995	-0.69%	77	10 609	20.35	3.82%	5.2%	20.3%
CFAO CI	64 000	0.78%	204	12 994	30.93	3.59%	5.7%	18.3%
TRACTAFRIC MOTORS CI	262 000	0.00%	4	1 048	18.07	4.98%	4.7%	27.8%
VIVO ENERGY CI	2 000	-4.08%	33603	66 714	38.58	83.25%	1.2%	19.7%
TOTAL CI	15 950	-3.92%	994	16 284	37.09	2.82%	1.7%	17.4%
TOTAL SN	18 000	1.69%	2306	41 360	11.97	5.19%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	228 000	-0.87%	47	10 720	33.87	4.20%	8.8%	19.4%
MOVIS CI	3 900	0.00%	30	117	N/A	6.92%	-11.7%	-59.4%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	13 005	0.04%	2288	29 738	N/A	4.98%	-0.4%	-0.6%
SUCRIVOIRE	10 800	-3.57%	17999	199 879	68.11	0.00%	0.2%	0.2%
SICOR CI	6 500	0.00%	10	65	57.15	29.52%	9.3%	-41.9%
SOGB CI	31 510	-1.53%	435	13 706	11.36	5.43%	11.3%	11.6%
SAPH CI	10 500	-8.70%	2796	30 466	N/A	5.53%	-3.8%	-5.1%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	26 900	0.00%	N/A	N/A	10.63	N/A	5.1%	-6.6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	607.06	-0.51%
GBP / XOF	757.30	0.11%
EUR / XOF	655.96	0.00%
JPY / XOF	5.45	0.68%
CNY / XOF	88.23	-0.28%
ZAR / XOF	48.81	1.80%
NGN / XOF	1.91	-0.51%
EGP / XOF	33.63	-0.46%
KES / XOF	5.90	-0.41%

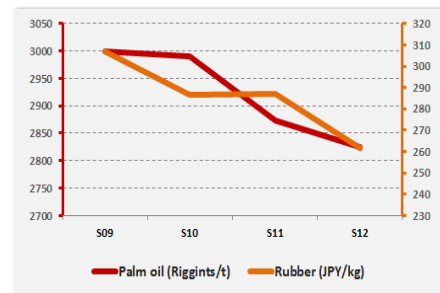
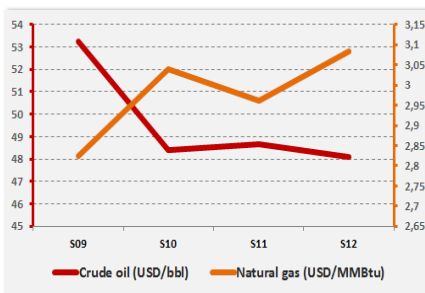
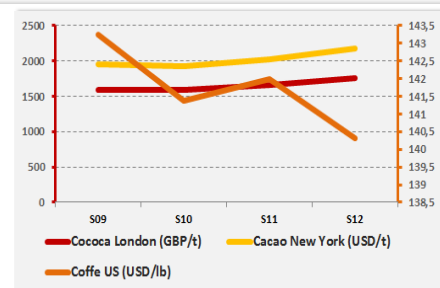
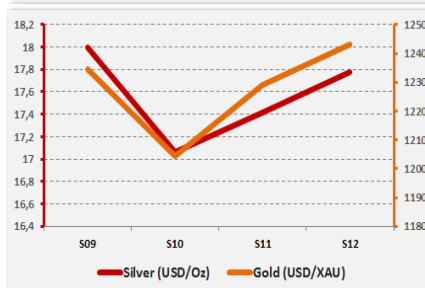
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.41%	3 276.40
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	3.16%	130.61
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.77%	25 454.93
Egyptian Exchange	EGX 100 INDEX	↑	3.96%	1 309.99
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-3.58%	11 502.71

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.8	2.10%
Gold (USD/XAU)	1 243.0	1.14%
Natural gas (USD/MMBtu)	3.1	4.09%
Crude oil (USD/bbl)	48.1	-1.17%
Cococa London (GBP/t)	1 758.7	5.77%
Cacao New York (USD/t)	2 173.5	7.81%
Coffe US (USD/lb)	140.3	-1.20%
Rubber (JPY/kg)	261.5	-8.89%
Palm oil (Riggints/t)	2 825.0	-1.67%



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 Vie Togo	Togo	Insurance		In development			
NSIA Assurance Benin	Benin	Insurance		In development			
NSIA Assurance Vie 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	2	10000	10000	587.5	11-oct
BOA - CI 6.25% 2012-2017		10000	10000	612.5	11-oct
BOA NIGER 6.25% 2012-2017		9250	9250	587.5	11-oct
BOA SENEGAL 6.50% 2012-2017	29	10000	10000	611	11-oct
ORAGROUP 6.75% 2013-2019	48	10000	10000	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	511	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		10 100	10 100	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	10000	10000	10000	620	23-may
ETAT SENEGAL 6.5% 2014-2021		6000	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019	250	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	38	9999	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 may / 29 nov
TPCI 7% 2010-2017	2	9999	9900	700	01-oct
TPCI 6.50% 2012-2017		10000	10000	650	19-sept
TPCI 6.30% 2013-2018		10001	10001	315	03 june / 03 dec
TPCI 6.55% 2014-2022	266	9995	9995	655	20-may
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		9900	9900	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		10000	10000	600	08-apr
TPCI 5.90% 2016-2026	225	10000	10000	590	15 - june
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	150	10000	10000	0	17 aug / 17 feb

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