

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 16 – from April 17th to April 21st 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
 RWANDA ref/CMA/July/3047/2015

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BRVM 10

-3,26%
234.12
BRVM COMPOSITE

-1,79%
271.55
Listed Companies

	Evol	Value
Average PER*		20.58
Average yield / share*		7.52%
Market capitalization (billion FCFA)		7 172
Trading volume (shares)		5 959 842
Trading volume (bonds)		8 160
Value traded (shares)		2 694 158 188
Value traded (bonds)		77 403 642

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

The Stock Market

Tops

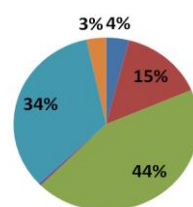
	Price	Evol%	Vol	Val (000)	PER	Y/S
SOGB CI	49 500	24.17%	12 739	581 276	17,8	3.5%
SAPH CI	14 000	13.27%	4 888	67 751	N/A	4.1%
PALM CI	13 505	8.04%	14 630	194 591	N/A	4.8%
BOLLORE AFRICA LOGISTICS CI	209 000	3.47%	70	14 000	31,0	4.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
ECOBANK TRANS. INCORP. TG	18	-10.00%	5 866 943	111 107	5.1	11.1%
VIVO ENERGY CI	1 800	-10.00%	12861	24 290	34.73	92.50%
NEI-CEDA CI	1 610	-7.47%	11	19	N/A	14.0%
SOLIBRA CI	147 000	-5.16%	208	30 434	10.7	2.8%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	129.37	-1.93%	-17.04%	2 492	107	14,0	5.6%
BRVM - Publics Services	4	729.62	-3.19%	-5.83%	17 514	393	16,7	5.4%
BRVM - Finances	12	104.81	-1.82%	10.33%	5 882 094	1 183	19,3	3,0%
BRVM - Transport	2	1 010.97	3.40%	-29.40%	95	14	31,0	6.0%
BRVM - Agriculture	5	220.01	11.47%	6.11%	38 172	905	43,0	9.5%
BRVM - Distribution	7	431.65	-3.01%	-25.19%	19 475	92	26,4	18.7%
BRVM - Other Sectors	1	301.11	0.00%	-30.31%	0	0	9,6	N/A

Value traded by sector


■ BRVM - Industry
■ BRVM - Finances
■ BRVM - Agriculture
■ BRVM - Transport
■ BRVM - Distribution
■ BRVM - Other sectors

Market Trends

The BRVM ended this week down, with 234.12 points for the BRVM 10 index (-3.26%) and 271.55 points for the BRVM Composite index (-1.79%). The market capitalization of the equity market stood at 7 172 billion FCFA. The equity market transactions amounted to 2.7 billion FCFA at the end of the week, mainly driven by Finance (44%), Agriculture (34%) and Public Services (15%) sectors. The SOGB CI stock records the largest growth with a gain of 24.17%, while the ETI TG and VIVO ENERGY CI stocks show the largest decline with a fall of 10%. On the commodities market, the prices of several commodities (including gold, cocoa and oil) ended the week down, except those of the oil palm and rubber which show a recovery.

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

The activity of SAPH CI was favorable in 2016, in connection with the resumption of the international price of rubber, which increased by approximately +78.49% over the year 2016. Reaching 112.963 billion FCFA at the end of 2016, the company's turnover thus posted a positive evolution (+ 15.92%) for the first time since 2012 (its average growth rate between 2012 and 2015 is -16%). Like the turnover, the 2016 net profit shows a positive evolution (+165.74%), for the first time since 2012, and is in surplus to 1.169 billion FCFA, after having been deficit in 2014 and 2015. On the stock market, the stock price was generally stable, around 11 393 FCFA, in the first quarter of 2016, before following an upward trend (+32.17%) between 31 March and 11 July 2017, driven by the recovery of the price of rubber. However, in the context of a general decline in stock market prices in the second half of 2016 (-5.07% change in the BRVM Composite index), the SAPH CI share price lost 37.1% over the next 4 months. The upward trend, initiated around mid-November, continued in the first quarter of 2017. For the second quarter, it should probably be stable. The outlook for SAPH CI for 2017 in terms of results and activity should be driven by rising production, although the pressure on rubber prices remains (it has lost about 12.2% of its value between February and March 2017).

News BRVM Corporates

❑ [PROPARCO]: Following a first loan granted in 2012, Porparco once again made a commitment to Aeria, which holds the concession to operate Abidjan's Felix Houphouët-Boigny Airport, as part of the project to expand the reception capacity of the said airport. The loan amounts to 13 million € over 11 years. This support should enable the airport to have adequate infrastructure to accommodate the 2 million passengers expected in 2021. This project also benefits from the support of the West African Development Bank (BOAD) and the *Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire (BICICI)*.

❑ [ORAGROUP]: The Oragroup Banking Group has launched the second tranche of a commercial paper issue totaling 35 billion FCFA per public offering on the regional financial market of the West African Economic and Monetary Union. This issue follows a first intervention in September 2016, which enabled the bank to raise 21.2 billion FCFA. This funding should enable Oragroup to invest in its network and customer services.

❑ [Orange Group]: The telecommunication group Orange will launch its new service "Orange Bank", a fully mobile bank, on 6 July 2017 in France. The customer will benefit from products such as an account, a card, an authorized overdraft and a paid savings account. The main objective is to allow the customer to realize 100% of his operations and interactions with the bank through mobile. This initiative could, in the long term, change customer relationships with banks.

Market News

❑ [BURKINA FASO]: The National Assembly of Burkina Faso has unanimously adopted the law regulating the energy sector in Burkina Faso. The new law includes several innovations, including the taking into account the Community provisions laid down in the framework of the establishment of the sub-regional electricity market and the introduction of specific provisions relating to the promotion of renewable energies and energy efficiency. Simultaneously, it liberalizes the sector through, among others, the elimination of segmentation (allowing the installation of independent electricity producers throughout the country), the removal of the single buyer and the possibility for some customers to acquire electricity from suppliers of their choice, located within or outside the national territory.

❑ [SENEGAL]: The rating agency Moody's has upgraded Senegal's rating from "B1" (speculative category with high credit risk) to "Ba3" (speculative category with substantial credit risk), changed the outlook to stable from positive. The key drivers supporting this upgrading are: (i) the higher economic growth potential driven by government-led upgrades to energy and transport infrastructures as well as structural reforms, (ii) slow but continuous fiscal consolidation that has been concomitant to enhancements in the budget structure with increased government capital spending and revenue intake and (iii) the high debt affordability with a limited foreign exchange risk.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	59 990	0,00%	N/A	N/A	12,66	2,00%	5,4%	14,9%
FILTISAC CI	13 885	-0,82%	384	5 311	12,46	7,53%	8,4%	10,1%
NEI-CEDA CI	1 610	-7,47%	11	19	N/A	13,98%	-6,4%	-54,7%
NESTLE CI	55 000	0,00%	300	16 500	18,33	1,15%	2,4%	-772,8%
CROWN SIEM CI	30 000	0,00%	N/A	N/A	24,08	4,05%	4,6%	12,9%
AIR LIQUIDE CI	6 000	0,00%	636	3 826	6,23	10,50%	10,4%	29,5%
SOLIBRA CI	147 000	-5,16%	208	30 434	10,70	2,79%	14,4%	34,6%
SMB CI	23 395	0,00%	5	117	8,24	1,92%	4,1%	579,6%
SITAB CI	107 005	-1,83%	333	35 790	10,45	7,62%	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	0,67%	33	491	N/A	8,22%	-21,1%	-172,6%
UNIWAX CI	24 000	2,56%	582	14 357	22,86	2,03%	11,1%	63,7%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	67 000	-4,29%	716	48 587	22,66	3,94%	1,9%	33,0%
ONATEL BF	10 000	-3,38%	4695	48 692	14,14	6,51%	15,3%	31,1%
SODE CI	70 000	1,45%	91	6 250	19,14	4,63%	3,7%	25,9%
SONATEL SN	23 525	-3,19%	12012	289 673	10,90	6,38%	23,9%	35,2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	99 000	3,07%	130	12 935	17,83	4,27%	22,3%	21,7%
BANK OF AFRICA BN	217 500	-1,14%	1255	275 462	17,48	3,72%	11,5%	24,5%
BANK OF AFRICA BF	205 000	0,00%	492	98 817	18,12	3,26%	39,7%	41,9%
BANK OF AFRICA CI	176 500	-0,56%	649	114 407	17,39	3,51%	18,9%	50,8%
BANK OF AFRICA M	49 500	-2,94%	1054	52 256	10,84	0,00%	23,6%	31,6%
BANK OF AFRICA NG	99 000	-1,00%	181	17 654	17,08	4,87%	24,1%	27,2%
BANK OF AFRICA S	74 100	-1,20%	1110	82 377	21,95	1,01%	10,5%	40,5%
CORIS BANK INTERNATIONAL BF	49 500	-1,00%	3248	159 728	20,63	0,00%	44,8%	60,0%
ECOBANK TRANS. INCORP. TG	18	-10,00%	5866943	111 107	5,08	11,07%	5,1%	6,3%
SAFCA CI	26 500	0,00%	71	1 875	48,49	5,43%	0,3%	1,2%
SGB CI	155 005	0,00%	703	108 166	17,84	3,37%	26,1%	35,4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 800	-0,83%	6258	148 278	16,07	N/A	33,9%	40,8%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 950	-1,67%	3208	9 276	25,77	3,05%	16,1%	68,3%
BERNABE CI	134 000	0,00%	N/A	N/A	18,94	4,10%	5,2%	20,3%
CFAO CI	64 000	-1,54%	94	6 070	30,93	3,59%	5,7%	18,3%
TRACTAFRIC MOTORS CI	225 000	0,00%	18	4 055	15,51	5,80%	4,7%	27,8%
VIVO ENERGY CI	1 800	-10,00%	12861	24 290	34,73	92,50%	1,2%	19,7%
TOTAL CI	14 000	0,00%	2577	36 025	32,56	3,21%	1,7%	17,4%
TOTAL SN	17 505	-4,86%	717	12 554	11,64	5,34%	1,2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	209 000	3,47%	70	14 000	31,05	4,58%	8,8%	19,4%
MOVIS CI	3 650	-1,35%	25	91	N/A	7,40%	-11,7%	-59,4%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	13 505	8,04%	14630	194 591	N/A	4,79%	-0,4%	-0,6%
SUCRIVOIRE	10 000	-4,81%	5915	61 071	63,06	0,00%	0,2%	0,2%
SICOR CI	5 460	0,00%	N/A	N/A	48,01	35,15%	9,3%	-41,9%
SOGB CI	49 500	24,17%	12739	581 276	17,84	3,45%	11,3%	11,6%
SAPH CI	14 000	13,27%	4888	67 751	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	24 390	0,00%	N/A	N/A	9,64	N/A	5,1%	-6,6%

Other Markets
Currencies *

	Price	Evol
USD / XOF	611,58	-1,05%
GBP / XOF	783,84	1,29%
EUR / XOF	655,96	0,00%
JPY / XOF	5,61	-1,50%
CNY / XOF	88,83	-1,01%
ZAR / XOF	46,60	1,20%
NGN / XOF	1,93	-1,21%
EGP / XOF	33,75	-1,02%
KES / XOF	5,93	-0,74%

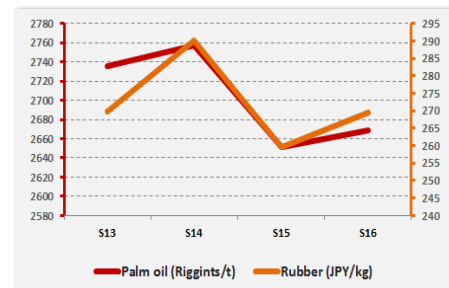
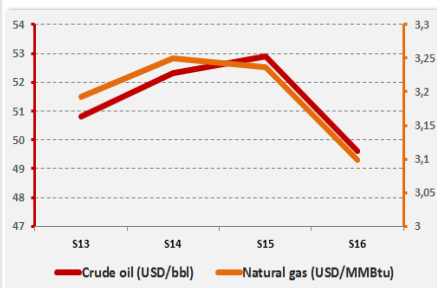
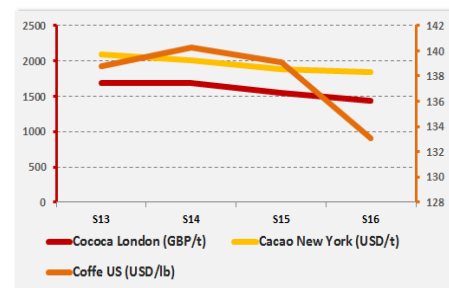
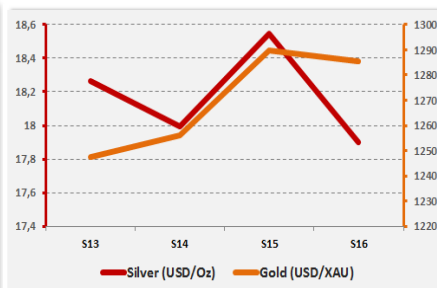
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2,00%	3 266,60
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-1,17%	133,50
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1,26%	25 189,37
Egyptian Exchange	EGX 100 INDEX	↑	0,41%	1 366,57
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0,09%	11 330,13

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17,9	-3,48%
Gold (USD/XAU)	1 285,5	-0,32%
Natural gas (USD/MMBtu)	3,1	-4,26%
Crude oil (USD/bbl)	49,6	-6,20%
Cococa London (GBP/t)	1 437,7	-6,79%
Cacao New York (USD/t)	1 847,5	-1,65%
Coffe US (USD/lb)	133,1	-4,29%
Rubber (JPY/kg)	269,5	3,81%
Palm oil (Riggints/t)	2 669,0	0,68%



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	31/10/2017
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

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		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	50	10000	10000	611	11-oct
ORAGROUP 6.75% 2013-2019		10000	10000	337,5	04 juin/ 04 déc
PAA 6.95% 2010-2017		1000	1000	168,85	28 mai / 28 nov
PAD 7% 2010-2017		1250	1250	189,79	22 juin / 22 déc
PALMCI 7% 2009-2016	19	9995	10000	342,06	28 juin / 28 déc
SHELTER AFRIQUE 6.6% 2014-2021		8 000	8 000	327,29	28 fév. / 28 août
SIFCA 6.90% 2013-2021		10 000	10 000	676,2	08-août

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 avr/ 04 oct
BIDC-EBID 6.50% 2014-2021	51	10000	10000	325	28 avr/ 28 sep
BOAD 5.95% 2012-2019	26	10000	10000	595	06-mars
BOAD 5.95% 2014-2021		10000	10000	260,82	26-déc
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 fév / 13 août
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 janv / 17 juil
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 avril / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 juin / 30 déc
CRRH-UEMOA 6% 2015-2025	350	10000	10000	290,9	04 janv / 04 juil

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT MALI 6,20% 2016-2023		10 000	10 000	620	23-mai
ETAT SENEGAL 6.5% 2014-2021	176	5997	6000	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019	1038	10000	10000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		9999	9900	325	29 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025	427	9995	9999	313,28	25 mai / 25 nov
TPBF 6.50% 2013-2020		9900	9900	325	29 mai / 29 nov
TPCI 7% 2010-2017	26	10400	9900	700	01-oct
TPCI 6.50% 2012-2017	78	10000	10000	650	19-sept
TPCI 6.30% 2013-2018	96	10000	10001	315	03 juin / 03 dec
TPCI 6.55% 2014-2022	5000	10000	10000	655	20-mai
TPCI 5.85% 2014-2021		10000	10000	292,5	19 juin / 19 dec
TPCI 3% 2014-2024		9700	9700	150	19 juin / 19 dec.
TPCI 5,99% 2015-2025		10000	10000	599	14-mai
TPCI 5,85% 2015-2022		10000	10000	599	05 avr/05 oct
TPCI 6% 2016-2028	292	10000	10000	600	08-avr
TPCI 5.90% 2016-2026	512	10000	10000	590	15-juin
SUKUK ETAT DE COTE D'IVOIRE 5,75% 2015-2020		10000	10000	292,292	28 juin/28 déc
SUKUK ETAT DE COTE D'IVOIRE 5,75% 2016-2023		10000	10000	289,097	7 sept/7 mars
SUKUK ETAT DU SENEGAL 6,25% 2014-2018		10000	10000	321,181	18 juil/18 janv
SUKUK ETAT DU SENEGAL 6% 2016-2026	19	10000	10001	306,667	26 juil/26 janv
SUKUK ETAT DU TOGO 6,5% 2016-2026		10 000	10 000	0	17 août/17 fév

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