

Stock Market Review

Bloomfield Intelligence

Week 16 – from April 16th to April 20th 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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BRVM 10	↓	-0.15%	216.27
BRVM COMPOSITE	↓	-1.07%	234.91

Listed Companies

	Evol	Value
Average PER*	↓	16.9
Average yield / share*	↑	5.7%
Market capitalization (billion FCFA)	↓	6 607
Trading volume (shares)		7 797 273
Trading volume (bonds)		3 501
Value traded (shares)		29 458 637 732
Value traded (bonds)		34 490 215

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

The Stock Market

Tops

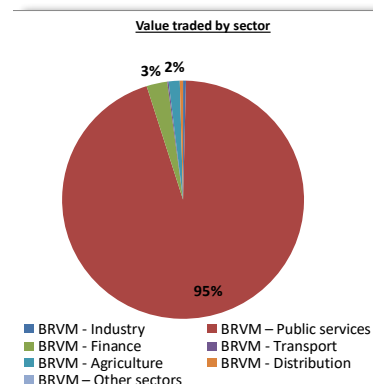
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	545	39.74%	26 451	12 515	N/A	N/A
MOVIS CI	3 100	3.33%	151	435	N/A	0.0%
UNIWAX CI	3 200	3.23%	6 501	20 605	16.2	5.4%
SICABLE CI	1 650	2.48%	3 078	5 151	10	3.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	530	-14.52%	1 856	1 108	67.0	11.9%
SOLIBRA CI	97 125	-13.67%	28	2 990	5.8	4.2%
SMB CI	13 005	-13.33%	142	1 972	3.7	N/A
BANK OF AFRICA M	3 690	-7.75%	2 793	10 289	6.1	10%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	93.74	-5.90%	-7.90%	48 458	114	24.59	6.9%
BRVM - Public Services	4	686.69	0.07%	3.21%	3 470 998	27 910	11.81	7.3%
BRVM - Finances	14	83.29	-1.20%	-2.44%	4 098 488	819	8.71	5.5%
BRVM - Transport	2	1 041.17	0.96%	-10.02%	12 283	53	23.2	4.2%
BRVM - Agriculture	5	214.32	-0.97%	15.21%	106 883	436	27.35	5.9%
BRVM - Distribution	7	340.86	-2.99%	5.94%	58 612	127	17.49	4%
BRVM - Other sectors	1	468.88	0.00%	111.11%	1 551	1	4.59	0.0%


Market Trends

The BRVM ended this week down, with 216.27 points for the BRVM 10 index (-0.15%) and 234.91 points for the BRVM Composite index (-1.07%). The capitalization of the equity market stood at 6 607 billion FCFA. The equity market transactions amounted to 29.46 billion FCFA at the end of the week, mainly driven by « Publics Services » (95%) sector. NEI CEDA CI stock recorded the largest growth this week with a gain of 39.74%, while Air Liquide CI stock shown the largest decline with a loss of 14.52%. On the commodities market, while oil palm price ended the week down, cocoa and crude oil prices rose significantly during the past week.

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

The growth dynamic of the loincloth market in Ivory Coast had good prospects for Uniwax as Wax leader in West Africa, with sales increasing between 2012 and 2015. However, turnover contracted in 2016 (-5.7% compared to 2015) and in the first half of 2017 (-3.6% compared to the first half of 2016). These declines could be explained by the overuse of production lines that would have resulted in technical incidents. Investments have been undertaken by Uniwax to remedy this situation, negatively impacting its profits in a context of sluggish activity. Although an improvement could be felt in the annual turnover of 2017 thanks to the investments initiated, a positive growth of the net result would not be at the rendezvous. Thus, the dividends to be distributed for the year 2017 could suffer from this performance. These developments seem to have already been incorporated by investors in the light of the evolution of the Uniwax CI share price on the BRVM. The share recorded a capital loss of 19.43% in 2017, in the first 4 months of 2018, the share price has continued a downward trend to stand at 3,200 FCFA this week (-25,06 % compared to end of December 2017). Uniwax could regain investor confidence with better communication of its strategy, despite strong potential for its activity both in the local market and internationally.

News BRVM Corporates

□ **[BOLLORE TRANSPORT & LOGISTICS CI]:** The company Bolloré Transport & Logistics Côte d'Ivoire has published its annual results for 2017. It shows an improvement in its turnover of 5.8% to 90 billion FCFA. Net result also increased from 10.1 billion FCFA in 2016 to 13.1 billion FCFA in 2017. The company plans to distribute about 76.6% of its profits to its shareholders, a gross dividend per share of 185 FCFA.

□ **[ONATEL]:** Burkina Faso's mobile phone company Onatel has announced two crossing thresholds. These transactions are the result of the acquisition by Maroc Telecom of 10% of the company's capital held, previously held by the State of Burkina Faso, for 8,000 FCFA per share. This transaction reflects Maroc Telecom's desire to consolidate its presence in the company. Thus, in new structuring of the capital Maroc Telecom holds 61% of the capital against 16% for the Burkinabe State.

□ **[SGBCI]:** *Societe Generale de Banque en Côte d'Ivoire* has formed a partnership with the Ivorian subsidiary of the BIA group, specializing in the supply of machinery for mining, quarry, forestry and construction projects. This partnership will allow companies to benefit from SGBCI leasing offer for their activities.

Market News

□ **[SUB-SAHARAN AFRICA]:** Economic activity continues to strengthen in Sub-Saharan Africa, supported by favorable external and domestic conditions, says the World Bank's *Africa's Pulse* report. According to estimates, the economic growth rate rebounded to 2.6% in 2017, after 1.5%, in 2016, rising oil and metals production, encouraged by recovering commodity prices, and improving agricultural conditions following droughts. Regional growth is expected to rise to 3.1 percent in 2018 and stand at 3.5 percent in 2019. While Nigeria, South Africa, and Angola are expected to see a gradual pick-up in growth, economic expansion will continue at a solid pace in the WAEMU, and strengthen in most of East Africa. The recovery in some oil exporters in the CEMAC will be slower than previously expected. The level of public debt in Sub-Saharan Africa has been steadily increasing since 2013, when it stood at an average of 37% of GDP compared to 56% of GDP at the end of 2016. The risks to debt sustainability have increased significantly : 14 countries were at high risk of debt distress at the end of 2017, against from 7 in 2012.

□ **[BURKINA FASO]:** With cotton production expected at 611 000 tonnes this campaign, below the target of 650 000 tonnes, the government of Burkina Faso has decided to inject 14.6 billion FCFA into the cotton sector. As a reminder, Burkina Faso lost its position as Africa's leading producer in favor of Mali during the 2017/18 campaign. This financial support is intended to support the inputs price for the 2018/19 campaign and the restoration of the solvency of the operators.

Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 650	2.48%	3078	5 151	9.97	3.03%	5.7%	13.1%
FILTISAC CI	4 950	-2.37%	5280	25 959	28.43	11.34%	6.1%	21.8%
NEI-CEDA CI	545	39.74%	26451	12 515	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 700	-3.23%	3961	10 553	N/A	N/A	2.4%	55.0%
CROWN SIEM CI	14 515	0.00%	353	5 120	55.08	N/A	2.7%	9.2%
AIR LIQUIDE CI	530	-14.52%	1856	1 108	19.28	4.66%	0.9%	2.1%
SOLIBRA CI	97 125	-13.67%	28	2 990	66.99	11.89%	14.4%	26.3%
SMB CI	13 005	-13.33%	142	1 972	5.8	4.22%	7.4%	3920.0%
SITAB CI	52 500	0.57%	486	25 581	3.69	N/A	5.1%	24.8%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	15.82	7.86%	N/A	N/A
UNILEVER CI	8 000	-3.61%	322	2 713	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 200	3.23%	6501	20 605	16.25	5.43%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 000	-6.98%	9903	20 443	10.39	8.66%	1.8%	39.1%
ONATEL BF	8 105	-4.65%	3445242	27 571 247	11.46	7.64%	15.3%	31.1%
SODE CI	4 150	-3.49%	2609	10 690	13.8	6.51%	3.1%	105.4%
SONATEL SN	23 450	1.08%	13244	307 281	11.6	6.40%	23.9%	30.4%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 000	0.00%	5994	47 769	11.07	3.46%	34.1%	23.0%
BANK OF AFRICA BN	6 145	-0.08%	2126	12 671	8.36	7.28%	11.5%	17.8%
BANK OF AFRICA BF	5 850	-2.34%	7041	39 392	8.54	5.92%	39.7%	34.5%
BANK OF AFRICA CI	4 695	0.32%	1992	9 346	9.25	5.84%	18.9%	27.1%
BANK OF AFRICA M	3 690	-7.75%	2793	10 289	6.06	10.08%	23.6%	26.4%
BANK OF AFRICA NG	4 795	-3.13%	14220	68 158	8.56	7.88%	27.5%	23.9%
BANK OF AFRICA S	2 400	-1.84%	5127	12 353	5.7	2.08%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 900	-1.11%	9147	78 833	14.55	2.52%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 000	-1.96%	1492	38 238	10.37	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	19	0.00%	4006623	72 144	2.67	6.36%	-52.1%	5.8%
NSIA BANQUE CI	8 050	-0.62%	26122	205 995	N/A	N/A	N/A	N/A
SAFCA CI	7 400	0.00%	N/A	N/A	12.03	4.26%	-1.7%	-6.8%
SGB CI	13 700	-1.79%	13423	184 206	7.41	5.12%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 700	0.00%	2388	39 438	N/A	N/A	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 800	-4.76%	1299	2 393	19.79	2.75%	8.7%	27.6%
BERNABE CI	3 225	0.78%	5153	16 506	8.93	5.04%	5.4%	19.0%
CFAO CI	650	-7.14%	10163	6 838	28.79	3.13%	6.3%	19.3%
TRACTAFRIC MOTORS CI	190 000	-3.06%	132	24 455	15.07	7.11%	4.7%	26.2%
VIVO ENERGY CI	1 190	-2.86%	8367	10 017	17.08	2.80%	1.6%	19.7%
TOTAL CI	2 160	-0.92%	21576	46 125	15.3	4.49%	2.7%	26.1%
TOTAL SN	1 660	0.61%	11922	20 262	N/A	2.71%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 315	0.94%	12132	52 705	23.2	4.17%	11.9%	3.7%
MOVIS CI	3 100	3.33%	151	435	N/A	N/A	-11.7%	89.8%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	5 840	-5.27%	5530	32 881	21.85	2.06%	3.6%	5.1%
SUCRIVOIRE	1 550	-1.27%	8303	12 540	7.12	8.85%	0.2%	1.6%
SICOR CI	3 575	-7.38%	15	53	10.68	N/A	28.4%	30.5%
SOGB CI	4 700	2.40%	27710	128 779	9.74	6.82%	11.0%	11.0%
SAPH CI	4 000	0.00%	65325	261 301	87.39	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	380	0.00%	1551	586	4.59	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	534.39	0.47%
GBP / XOF	749.61	-1.32%
EUR / XOF	655.96	0.00%
JPY / XOF	4.97	0.43%
CNY / XOF	84.89	0.20%
ZAR / XOF	44.23	0.14%
NGN / XOF	1.48	0.46%
EGP / XOF	30.27	0.23%
KES / XOF	5.34	1.19%

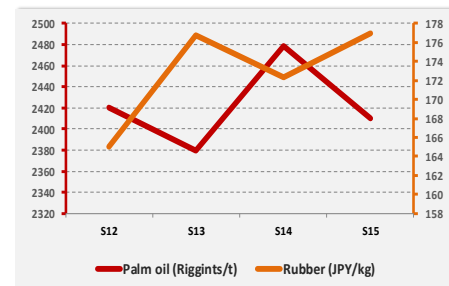
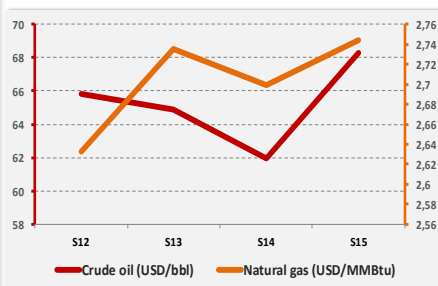
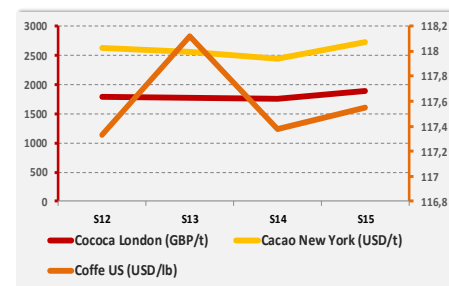
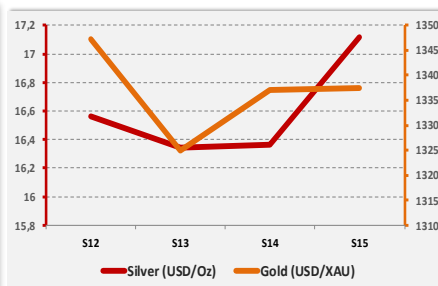
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.32%	3 586.44
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-4.50%	182.73
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.02%	40 814.89
Egyptian Exchange	EGX 100 INDEX	↑	0.46%	2 273.10
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.15%	12 974.23

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	17.1	4.58%
Gold (USD/XAU)	1 337.5	0.04%
Natural gas (USD/MMBtu)	2.7	1.67%
Crude oil (USD/bbl)	68.3	10.27%
Cococa London (GBP/t)	1 883.3	7.19%
Cacao New York (USD/t)	2 729.0	11.34%
Coffe US (USD/lb)	117.6	0.14%
Rubber (JPY/kg)	177.0	2.73%
Palm oil (Riggints/t)	2 410.0	-2.78%



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	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
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
Ville de Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	15	10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	128	5999.4	6000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	17	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2012-2019	5	10000	9950	595	06-march
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 august
CRRH-UEMOA 6.10% 2012-2024		9 950	9 950	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9 950	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
CRRH-UEMOA 5.95% 2017-2019		10 000	10 000	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU BURKINA FASO 6.50% 201	83	9999	10000	325	29-june
ETAT DU MALI 6.20% 2016-2023		10000	10000	620	23-may
ETAT DU MALI 6.50% 2017-2024	3	10000	10000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021		3 999.60	3 999.60	670	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	2424	10000	10000	325	14-dec
ETAT SENEGAL 6.50% 2013-2023		8000	8000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025	4	9999	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	69	10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	471	9999	10000	650	07-apr
TPCI 6.30% 2013-2018		10000	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	152	10000	10000	655	20-may
TPCI 5.85% 2014-2021		10000	10000	150	19 june / 19 dec
TPCI 3% 2014-2024		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025	130	9945	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	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.
1TPCI 5.95% 2017-2024 A		10 000	10 000	297.5	24-apr
TPCI 5.95% 2017-2024 B		10 000	10 000	297.5	10-may-18
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		10 000	10 000	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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