

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 18- from May 2nd to May 05th 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



-0.55%

237.04

BRVM COMPOSITE



0.19%

274.52

Listed Companies

	43
	Value
Average PER*	20.70
Average yield / share*	7.75%
Market capitalization (billion FCFA)	7 251
Trading volume (shares)	17 659 227
Trading volume (bonds)	869
Value traded (shares)	2 713 206 055
Value traded (bonds)	8 560 000

* 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
FILTISAC CI	18 000	27.66%	5 399	88 870	16.2	5.8%
SAPH CI	18 500	27.59%	4 963	90 738	80.8	3.1%
SOLIBRA CI	168 000	12.00%	4 075	684 585	10.0	2.4%
TOTAL SN	18 500	10.48%	284	5 067	12.3	5.1%

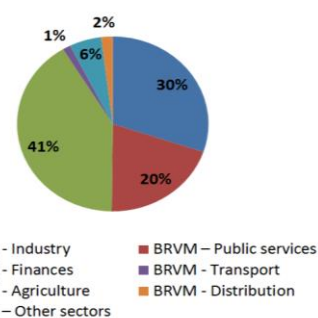
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	1 380	-14.29%	15	22	N/A	16.3%
PALM CI	13 000	-10.31%	369	5 154	N/A	5.0%
CIE CI	64 500	-7.69%	756	51 560	0.4	4.1%
SITAB CI	91 555	-7.50%	16	1 465	8.9	8.9%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	134.16	5.75%	-13.97%	12 404	819	13.8	5.8%
BRVM - Publics Services	4	743.95	0.22%	-3.98%	27 124	542	11.8	5.4%
BRVM - Finances	12	104.75	-0.99%	10.26%	17 599 312	1 116	18.4	4.0%
BRVM - Transport	2	991.87	2.46%	-30.73%	184	36	30.5	6.0%
BRVM - Agriculture	5	225.43	1.50%	8.72%	9 435	147	49.9	10.0%
BRVM - Distribution	7	427.22	-2.73%	-25.96%	10 768	53	24.5	18.8%
BRVM - Other Sectors	1	301.11	0.00%	-30.31%	0	0	9.6	N/A

Value traded by sector



Market Trends

The BRVM ended this week with 237.04 points for the BRVM 10 index (-0.55%) and 274.52 points for the BRVM Composite index (+0.19%). The market capitalization of the equity market stood at 7 251 billion FCFA. The equity market transactions amounted to 2.7 billion FCFA at the end of the week, mainly driven by Finance (41%), Agriculture (30%) and Public Services (20%) sectors. The FILTISAC CI stock records the largest growth with a gain of 27.66%, while the NEI CEDA CI stock shows the largest decline with a fall of 14.29%. On the commodities market, the downward trend in gold and silver prices persist, while crude oil price edged up slightly over the week.

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

Solibra which ended 2014 with a declining turnover, partly due to the loss of market share against its former competitor "Les Brasseries Ivoiriennes" (LBI), seems to have learned from this experience. Indeed, it managed to improve its indicators of activity and results, despite the arrival on the Ivorian market in the second half of 2016 of a new competitor (Brassivoire). The company's turnover increased to 191,441 million FCFA at the end of 2016, up by 3.99% compared to 2015. The net result increased to 27,563 million FCFA, up by 21.86%. Meanwhile, Solibra has bought out its former competitor (LBI) with which it merged. However, the beer market remains very competitive with the presence of the joint venture formed by CFAO and Heineken, as evidenced by the aggressive communication campaigns. On the stock market, the share price has lost about 12.6% of its value in the second half of 2016, due to the appetite of investors tempered, to a certain extent, by the entry of Brassivoire. In 2017, the share price remained almost stable around 165,000 FCFA during the first quarter. It stands at 168,000 FCFA on 5 May 2017, down by 5.29% from its level at the beginning of 2017. Solibra's ability to maintain its leading position, in a context of restructuring its organization while registering a rising activity, will condition the perception of the investors for the rest of 2017.

News BRVM Corporates

□ [ATTIJARIWAFI]: The British banking group, Barclays, has finalized the sale of its Egyptian subsidiary, initiated since 4 October 2016, to the Moroccan banking group Attijariwafa. Thus, 1500 employees and 56 agencies of Barclays Bank Egypt will be part of the network of Attijariwafa Bank. Barclays Bank Egypt, which will become Attijari Bank Egypt, realized in the first quarter of 2017 a net profit of 257 million EGP, up by 60% compared to the same period in 2016. This establishment in Egypt allows the Moroccan banking group to reinforce its deployment in Africa and to undertake an opening on the Middle East.

□ [TOTAL]: The Total group announced in a statement that it had signed two agreements with the Senegalese state for the development of exploration activities in Senegal's deep and ultra-deep offshore. The first agreement is a hydrocarbon production research and sharing contract on the Rufisque Offshore Profond block. Total will be the operator with a 90% interest alongside *Société Nationale des Pétroles du Sénégal* (Petrosen), holding the remaining 10%. The second involves cooperation with Petrosen and the Ministry of Energy and Renewable Energy Development of the Republic of Senegal to determine the potential for deep sea exploration. It should be noted that Total is already present in Senegal in the refining and marketing of petroleum products.

Market News

□ [GHANA]: In order to stimulate local processing of cocoa beans, Ghana is considering a 5% discount on premium cocoa purchased by local processors, Ghana Cocoa Board Chairman announced. According to data from the International Cocoa Organization, the volume of locally processed beans declined by about 13.7% in the previous marketing year 2015 / 2016. A situation linked to the lack of cheap beans.

□ [KENYA]: Exim Bank of China has provided a 1.5 billion US \$ loan to Kenya to finance the second phase of the Standard Gauge Railway (SGR) project. The funding will allow the construction of 120 kilometers of railway tracks linking the Nairobi capital with the special economic zones of Naivasha and the geothermal fields of Olkaria. The first phase of the project, a train track of 472 kilometers linking the port of Mombasa to Nairobi, is almost completed. The line is due to be commissioned in June 2017, after more than three years of work, costing 3.8 billion US \$, also financed by Exim Bank of China. The SGR project aims to develop the East African industry by reducing transport costs. The rail line is expected to transport 22 million tonnes of goods per year and is expected to absorb 40% of the Mombasa port's throughput by 2035. It will also link the country to Uganda, Rwanda and South Sudan.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	59 900	1.53%	132	7 815	12.64	2.00%	5.4%	14.9%
FILTISAC CI	18 000	27.66%	5399	88 870	16.15	5.81%	8.4%	10.1%
NEI-CEDA CI	1 380	-14.29%	15	22	N/A	16.30%	-6.4%	-54.7%
NESTLE CI	55 000	0.00%	102	5 625	18.33	1.15%	2.4%	-772.8%
CROWN SIEM CI	28 000	-6.67%	38	1 064	22.48	4.34%	4.6%	12.9%
AIR LIQUIDE CI	6 050	0.83%	1422	8 543	6.29	10.41%	10.4%	29.5%
SOLIBRA CI	168 000	12.00%	4075	684 585	10.03	2.44%	14.4%	42.1%
SMB CI	18 630	-6.85%	527	9 824	6.56	2.42%	4.1%	579.6%
SITAB CI	91 555	-7.50%	16	1 465	8.94	8.90%	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	14 700	-1.34%	516	7 667	N/A	8.39%	-21.1%	-172.6%
UNIWAX CI	24 000	4.35%	162	3 951	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	64 500	-7.69%	756	51 560	0.36	4.09%	84.9%	1992.9%
ONATEL BF	10 400	4.00%	11651	111 554	14.71	6.26%	15.3%	31.1%
SODE CI	62 995	-3.08%	504	32 627	20.94	5.14%	3.1%	21.3%
SONATEL SN	24 100	0.42%	14213	346 283	11.16	6.22%	23.9%	35.2%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	97 500	-2.50%	133	12 986	17.56	5.62%	22.3%	21.7%
BANK OF AFRICA BN	219 000	0.00%	629	138 252	17.60	3.70%	11.5%	24.5%
BANK OF AFRICA BF	200 000	1.49%	545	109 027	17.68	3.47%	39.7%	41.9%
BANK OF AFRICA CI	178 000	0.91%	418	74 069	17.54	3.48%	18.9%	50.8%
BANK OF AFRICA M	47 000	-5.05%	1887	85 534	10.30	5.94%	23.6%	31.6%
BANK OF AFRICA NG	98 000	1.03%	115	11 323	16.91	4.92%	24.1%	27.2%
BANK OF AFRICA S	74 995	1.20%	725	54 113	22.22	1.33%	10.5%	40.5%
CORIS BANK INTERNATIONAL BF	49 750	0.51%	3673	181 227	18.98	0.00%	48.9%	65.5%
ECOBANK TRANS. INCORP. TG	19	0.00%	17585959	316 815	5.37	6.36%	-52.1%	6.3%
SAFCA CI	24 515	-7.49%	1	25	44.86	5.87%	0.3%	1.2%
SGB CI	153 500	-3.46%	94	14 555	13.48	3.41%	30.3%	46.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 200	0.65%	5133	118 078	13.57	N/A	33.7%	47.1%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	2 850	-3.23%	983	2 821	24.89	3.16%	16.1%	68.3%
BERNABE CI	126 000	-5.97%	19	2 412	17.81	4.37%	5.2%	20.3%
CFAO CI	68 000	0.76%	51	3 468	32.87	3.38%	5.7%	18.3%
TRACTAFRIC MOTORS CI	225 000	0.00%	2	450	15.51	5.80%	4.7%	27.8%
VIVO ENERGY CI	1 800	-5.26%	7622	13 780	25.84	92.50%	1.6%	26.5%
TOTAL CI	12 995	-7.18%	1807	24 642	30.22	3.46%	1.7%	17.4%
TOTAL SN	18 500	10.48%	284	5 067	12.30	5.05%	1.2%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	205 000	2.50%	179	36 101	30.45	4.67%	8.8%	19.4%
MOVIS CI	3 650	0.00%	5	18	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	13 000	-10.31%	369	5 154	N/A	4.98%	-0.4%	-0.6%
SUCRIVOIRE	9 300	-2.11%	3709	34 822	58.65	0.00%	0.2%	0.2%
SICOR CI	5 000	0.00%	54	270	43.96	38.38%	9.3%	-41.9%
SOGB CI	46 200	-2.74%	340	16 003	16.21	3.70%	11.0%	11.9%
SAPH CI	18 500	27.59%	4963	90 738	80.83	3.14%	1.0%	1.6%

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	596.32	-0.95%
GBP / XOF	774.16	-0.70%
EUR / XOF	655.96	0.00%
JPY / XOF	5.29	-2.00%
CNY / XOF	86.39	-1.12%
ZAR / XOF	44.37	-1.36%
NGN / XOF	1.88	-1.21%
EGP / XOF	32.89	-1.00%
KES / XOF	5.79	-0.84%

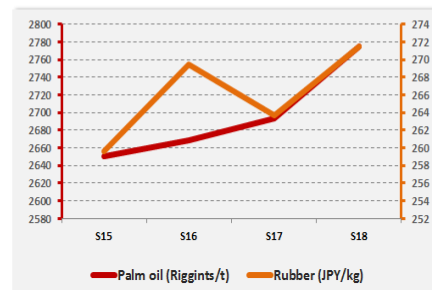
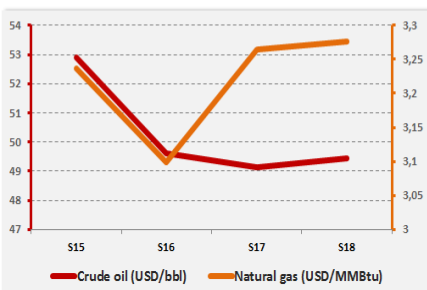
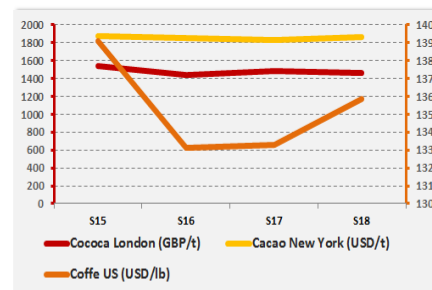
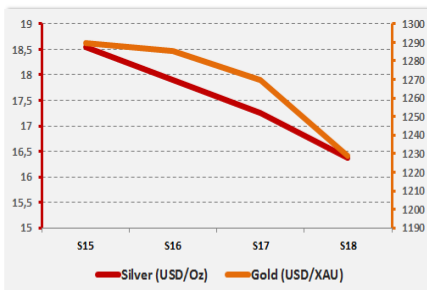
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-0.38%	3 331.28
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.46%	135.22
Nigerian Stock Exchange	ALL SHARE INDEX	↑	1.82%	26 235.63
Egyptian Exchange	EGX 100 INDEX	↑	0.61%	1 360.08
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.91%	11 743.86

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.4	-5.08%
Gold (USD/XAU)	1 229.0	-3.20%
Natural gas (USD/MMBtu)	3.3	0.34%
Crude oil (USD/bbl)	49.4	0.59%
Cococa London (GBP/t)	1 462.3	-1.59%
Cacao New York (USD/t)	1 865.5	1.77%
Coffe US (USD/lb)	135.9	1.94%
Rubber (JPY/kg)	271.5	2.96%
Palm oil (Riggints/t)	2 775.0	3.01%



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

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		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	84	10000	10000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		1000	1000	168.85	28 may / 28 nov
PAD 7% 2010-2017		1250	1250	189.79	22 june / 22 dec
PALMCI 7% 2009-2016		9995	9995	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021	43	8000	8000	327.29	28 feb / 28 aug
SIFCA 6.90% 2013-2021	20	10000	10000	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		10 000	10 000	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	11	6000	6000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	9 999	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025		9 995	9 995	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		9 900	9 900	325	29 may / 29 nov
TPCI 7% 2010-2017		10 400	10 400	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		9 800	9 800	150	19 june / 19 dec.
TPCI 5.99% 2015-2025		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	361	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	150	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	200	10000	10000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug / 17 feb



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