

Stock Market Review

Bloomfield Intelligence

Week 33 – from August 13th to August 17th 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

Headquarters

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 Abidjan - Côte d'Ivoire

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BRVM 10


-0.21%

195.12
BRVM COMPOSITE


-0.96%

206.45
Listed Companies

	Evol	Value
Average PER*	↓	12.73
Average yield / share*	↓	5.87%
Market capitalization (billion FCFA)	↓	5 807
Trading volume (shares)		370 898
Trading volume (bonds)		26 594
Value traded (shares)		1 268 362 066
Value traded (bonds)		263 912 000

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

The Stock Market

Tops

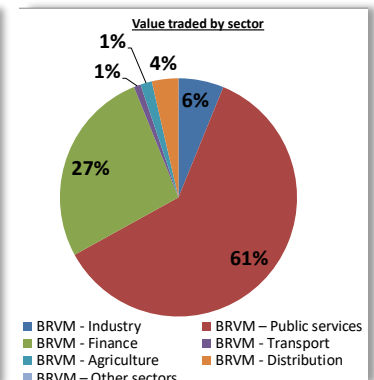
	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	490	4.26%	14 132	6 925	N/A	12.9%
SOGB CI	3 310	3.28%	2 104	6 874	6.9	13.0%
CIE CI	1 595	2.90%	11 970	18 290	45.0	2.0%
SICOR CI	3 600	2.86%	5	18	21.5	0.0%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
UNILEVER CI	11 000	-14.03%	1 078	11 912	N/A	0.0%
BANK OF AFRICA CI	3 900	-12.36%	3 509	14 445	7.1	7.6%
SERVAIR ABIDJAN CI	1 290	-10.42%	1 504	2 019	14.2	3.9%
FILTISAC CI	3 150	-10.00%	8 418	27 006	17.8	17.8%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	71.17	-5.03%	-30.07%	41 188	78	18.73	7.2%
BRVM - Public Services	4	626.70	0.25%	-5.81%	82 961	771	19.22	6.4%
BRVM - Finances	14	76.10	-1.16%	-10.86%	197 143	341	7.81	6.7%
BRVM - Transport	2	749.71	-4.62%	-35.21%	3 747	12	12.84	5.8%
BRVM - Agriculture	5	142.52	0.24%	-23.38%	10 027	20	9.25	10.0%
BRVM - Distribution	7	291.54	-2.76%	-9.39%	35 482	46	16.68	5.0%
BRVM - Other sectors	1	370.16	0.00%	66.66%	350	0	4.6	0.0%


Market Trends

The BRVM ended this week down with 195.12 points for the BRVM 10 index (-0.21%) and 206.45 points for the BRVM Composite index (-0.96%). The capitalization of the equity market stood at 5 807 billion FCFA. The equity market transactions amounted to 1.3 billion FCFA at the end of the week, mainly driven by « Finances » (27%) and « Public Services » (61%) sectors. AIR LIQUIDE CI stock recorded the largest growth this week with a gain of 4.26%, while UNILEVER CI stock shown the largest decline with a loss of 14.03%. On the commodities market, cocoa prices ended the week up (+ 2.06% in London and + 1.18% in New York) while coffee and rubber prices ended the week in the red (-5.37% and -2.45%, respectively).

The Chief Economist's Analysis **[a focus on BOA Mali]**

After a difficult 2016, Total Senegal achieved a brighter 2017. In 2016, the turnover contracted by 18% and Total SN registered a loss of 48.280 million FCFA, while in 2017, turnover rose by 5% and the net result amounted to 4.156 billion FCFA. This performance was possible mainly thanks to a good dynamic of sales and the rigorous reduction of the expenses by the company. On the stock market, Total SN share price has followed a downward trend since the beginning of the year. From 02 January (opening) to 17 August 2018 (closing), the share lost 23.68 of its value, ending the week at 1 450 FCFA. This development could reflect investors' disenchantment with the projections announced by the company during its IPO. Even if the net profits achieved are close to the forecasts, contrary to the turnover, the lever of the reductions of the charges could show its limits in the future. Total SN remains the leading company in its market. The discretionary pricing policy of the Senegalese government, storage and competition are challenges for Total SN to continue to create wealth. Total's ability to address these challenges will help reassure investors if it implements a more attractive dividend policy than its peers in the Distribution segment.

News BRVM Corporates

❑ **[BRVM]:** The Regional Stock Exchange has issued a notice of expression of interest for the selection of companies eligible for the Elite BRVM lounge program. The main objective of this program is to upgrade the most ambitious companies with a solid business model, a clear growth strategy and leadership in their field, so that they have the requisite capacities to raise the funds necessary for their development, if they are ready, via an introduction to the Third Sub-Fund of the BRVM. SMEs will be selected on the basis of criteria relating to turnover, operating income and indebtedness.

❑ **[BERNABE CI]:** The rating agency Bloomfield Investment has re-evaluated the rating of Bernabe Cote d'Ivoire. The company's ratings were maintained, namely "A+" over the long term with stable outlook and "A1" over the short term with stable outlook. The positive factors identified by Bloomfield include the strengthening of the sales and management team, the modernization of the information system and good control of expenses. While the factors of fragility a net profit down, a net cash deficit and an ability to reach the growth forecasts of the activity that is to demonstrate

❑ **[BOA MALI]:** The rating agency Bloomfield Investment has affirmed the rating of the Malian subsidiary of BOA banking group : "A-" in the long term with stable outlook and "A2" in the short term with stable outlook. The bank benefits from an interest margin that is consolidating despite a slow pace of growth in credit activity. However, BOA Mali operates in a fragile security environment.

Market News

❑ **[WAEMU]:** According to a recent report of the BCEAO, at the end of December 2017, the number of credit institutions in the WAEMU countries increased by 3 banks and 3 financial establishments, thus increasing the Union's banking network 126 banks and 18 financial establishments. The average lending rate of loans put in place in 2017 by the banks stood at 6.93%, stable compared to the previous year. The stability of lending rates has been preserved despite the context marked by a slight rise in interest rates on the money and interbank markets. The loans put in place by the banks during the year rose by 4.1% to reach 12 889.1 billion FCFA in 2017. For the term deposits made, they are stood at 8,396 billion FCFA in 2017, an increase of 4.2%. The saving interest rates applied to these deposits stood at an average of 5.28% in 2017, compared to 5.37% in 2016.

❑ **[COMESA]:** According to a release, a total of 199 out of 204 non-tariff barriers to regional trade that have been reported among the COMESA Member States since the establishment of the Tripartite NTB Online Reporting Mechanism in 2008, have been resolved. According to the Secretary General of the COMESA, though member States had, upon signing the COMESA Treaty agreed to abolish all non-tariff barriers to trade among themselves, new ones kept cropping up thus affecting intraregional trade. Furthermore, one of the priorities of the organization was the implementation of the COMESA Digital Free Trade Area (DFTA) which is being rolled out in Member States. The DFTA has three aspects: e-trade, e-logistics and e-legislation.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 395	-2.79%	590	825	8.43	7.17%	7.4%	21.5%
FILTISAC CI	3 150	-10.00%	8418	27 006	17.83	5.12%	5.4%	22.1%
NEI-CEDA CI	200	2.56%	9191	1 828	5.09	N/A	8.3%	N/A
NESTLE CI	1 900	-6.63%	691	1 381	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 590	0.00%	1	14	57.22	4.98%	0.8%	2.9%
AIR LIQUIDE CI	490	4.26%	14132	6 925	N/A	12.86%	0.9%	2.1%
SOLIBRA CI	58 000	-4.39%	53	3 123	22.46	4.00%	2.2%	4.1%
SMB CI	19 995	2.02%	309	6 017	5.19	N/A	8.3%	N/A
SITAB CI	1 985	-0.75%	741	1 463	N/A	10.39%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
UNILEVER CI	11 000	-14.03%	1078	11 912	14.97	6%	-12.8%	40.1%
UNIWAX CI	2 895	-6.61%	5984	17 903	N/A	N/A	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 595	2.90%	11970	18 290	44.95	2.00%	0.3%	7.2%
ONATEL BF	7 845	1.88%	53343	421 174	9.43	9.28%	17.4%	36.6%
SODE CI	3 600	-7.57%	2568	9 700	11.9	7.50%	3.0%	N/A
SONATEL SN	21 395	0.07%	15080	322 179	10.58	7.01%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 590	-3.62%	602	3 435	10.03	3.82%	34.1%	23.0%
BANK OF AFRICA BN	5 040	0.80%	2573	12 987	6.85	8.08%	11.5%	17.8%
BANK OF AFRICA BF	4 895	-0.10%	2589	12 570	7.15	7.31%	39.7%	34.5%
BANK OF AFRICA CI	3 900	-12.36%	3509	14 445	7.19	7.56%	18.9%	27.1%
BANK OF AFRICA M	3 000	0.00%	2192	6 559	6.16	9.67%	23.6%	26.4%
BANK OF AFRICA NG	3 995	-2.56%	5052	20 293	7.13	9.49%	27.5%	23.9%
BANK OF AFRICA S	2 375	-1.04%	3040	7 251	5.64	6.74%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 190	0.18%	4286	34 655	13.39	4.10%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	23 700	-1.23%	1216	28 845	9.83	7.78%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	0.00%	139867	3 072	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	8 000	0.57%	8780	68 686	9.49	5.83%	30.4%	N/A
SAFCA CI	5 500	0.00%	7	39	N/A	N/A	-1.7%	N/A
SGB CI	10 990	-0.09%	6714	73 783	8.63	5.32%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	3 100	-4.32%	16716	54 349	6.88	6.10%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 290	-10.42%	1504	2 019	14.18	7.67%	7.4%	26.1%
BERNABE CI	2 600	1.56%	2113	5 463	8.12	2.42%	5.4%	19.0%
CFAO CI	620	-1.59%	2415	1 507	27.65	1.60%	6.3%	19.3%
TRACTAFRIC MOTORS CI	137 015	0.00%	1	137	32.11	9.85%	1.3%	7.7%
VIVO ENERGY CI	990	-1.00%	16747	16 704	12.46	4.33%	1.6%	22.5%
TOTAL CI	1 800	-6.25%	3877	7 353	10.87	5.39%	2.9%	30.6%
TOTAL SN	1 450	0.69%	8825	12 658	11.36	3.88%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 100	-4.62%	3744	11 727	12.84	5.87	14.6%	4.8%
MOVIS CI	2 695	-5.11%	3	8	N/A	0.00%	-11.7%	89.8%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	3 150	-1.87%	1116	3 534	5.59	3.82%	6.5%	10.7%
SUCRIVOIRE	1 055	-4.09%	5558	6 066	6.57	13.01%	5.6%	6.4%
SICOR CI	3 600	2.86%	5	18	21.48	N/A	28.4%	30.5%
SOGB CI	3 310	3.28%	2104	6 874	6.86	13.05%	11.0%	11.0%
SAPH CI	2 900	0.00%	1244	3 483	5.76	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	300	0.00%	350	101	4.6	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	575.95	0.18%
GBP / XOF	731.94	-0.27%
EUR / XOF	655.96	0.00%
JPY / XOF	5.21	0.24%
CNY / XOF	83.72	-0.27%
ZAR / XOF	38.48	-6.09%
NGN / XOF	1.59	0.29%
EGP / XOF	32.16	-0.05%
KES / XOF	5.71	-0.13%

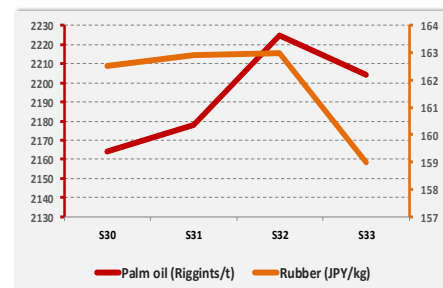
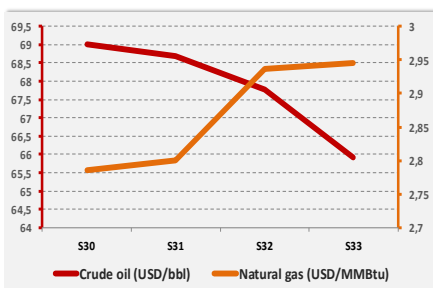
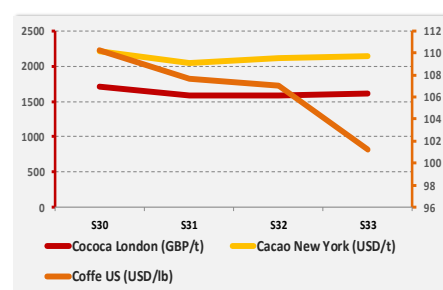
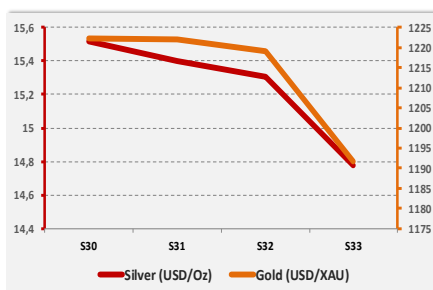
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-3.06%	3 392.09
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.01%	174.59
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.51%	35 266.26
Egyptian Exchange	EGX 100 INDEX	↓	-2.77%	1 899.55
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.15%	11 720.32

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.8	-3.46%
Gold (USD/XAU)	1 191.8	-2.25%
Natural gas (USD/MMBtu)	2.9	0.34%
Crude oil (USD/bbl)	65.9	-2.76%
Cococa London (GBP/t)	1 618.7	2.06%
Cacao New York (USD/t)	2 144.0	1.18%
Coffe US (USD/lb)	101.3	-5.37%
Rubber (JPY/kg)	159.0	-2.45%
Palm oil (Riggints/t)	2 204.0	-0.94%



Credit Ratings (1/3)

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	30/04/2019
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2019
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/04/2019
Bank Of Africa - Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidentiel				31/05/2019
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	30/06/2019
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA+	Stable	A1+	Stable	31/05/2019
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	AA-	Stable	A1	Stable	31/03/2019
Emission de la ville de Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired
FCTC Energie 5%	Côte d'Ivoire	Securitisation	Confidential				
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

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
IDT	Cote d'Ivoire	Tobacco distribution	Confidential				Rating expired
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	A+	Stable	A1	Stable	30/04/2019
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
ORAGROUP	Togo	Financial holding activities	Confidential				30/04/2019
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	Stable	31/05/2019
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

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019
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

Bond Market
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		10000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		6 000	6 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	27	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	10000	9800	10000	610	16 june
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9583	9583	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8333	8333	325	23-may
ETAT DU MALI 6.50% 2017-2024		10000	10000	620	20-apr
ETAT SENEGAL 6.70% 2012-2019		4000	4000	650	27 may/27 nov
ETAT SENEGAL 6.50% 2013-2023	1	10000	10000	670	14-dec
ETAT SENEGAL 6.5% 2014-2021		7000	7000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	325	25 may / 25 nov
TPBF 6.50% 2013-2020	2	10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2017-2027		10000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2024		10000	10000	650	29-dec
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	10000	655	20-may
TPCI 3% 2014-2024		10000	10000	150	19 june / 19 dec
TPCI 5.85% 2014-2021		10000	10000	292.5	19 june / 19 dec.
TPCI 5.99% 2015-2025	2740	10000	9800	599	14-may
TPCI 5.85% 2015-2022	441	10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10000	10000	600	08-apr
TPCI 5.90% 2016-2026		10000	10000	590	15-june
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029		9990	10000	312.5	31 march / 30 sep.
TPCI 5.95% 2017-2024 A	140	9800	9800	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	13243	10000	10000	213.48	26-juil
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% 2016-2026		9950	9950	321.181	18 july/18 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10000	10000	0	17 august/ 17 feb

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