

Stock Market Review

Bloomfield Intelligence

Week 34 – from August 20th to August 24th 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


-0.42%

194.31
BRVM COMPOSITE


-0.43%

205.56
Listed Companies

	Evol	Value
Average PER*	↓	12.64
Average yield / share*	↑	6.85%
Market capitalization (billion FCFA)	↓	5 781
Trading volume (shares)		1 362 619
Trading volume (bonds)		10 689
Value traded (shares)		2 251 396 899
Value traded (bonds)		104 890 000

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

The Stock Market

Tops

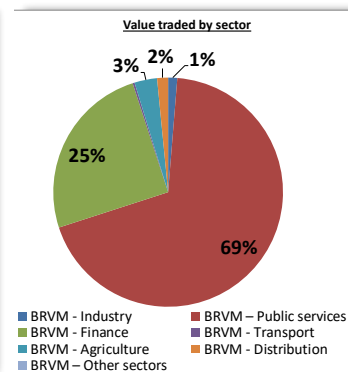
	Price	Evol%	Vol	Val (000)	PER	Y/S
SODE CI	4 150	15.28%	4 612	16 990	13.7	6.5%
PALM CI	3 400	7.94%	604	2 021	6.0	3.5%
SOLIBRA CI	62 000	6.90%	16	966	24.0	3.7%
TOTAL CI	1 895	5.28%	6 629	11 964	11.4	25.6%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
CFAO CI	560	-9.68%	1 958	1 176	24.8	3.6%
FILTISAC CI	2 850	-9.52%	676	1 984	16.1	19.7%
SICABLE CI	1 295	-7.17%	1 089	1 442	7.8	7.7%
SMB CI	18 585	-7.05%	113	2 142	4.8	0.0%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	70.86	-5.44%	-30.38%	11 948	29	18.56	6.78%
BRVM - Public Services	4	626.46	0.21%	-5.85%	102 975	1 547	19.69	6.18%
BRVM - Finances	14	75.59	-1.82%	-11.46%	1 182 963	563	7.71	6.81%
BRVM - Transport	2	725.85	-7.66%	-37.27%	2 109	6	12.42	6.07%
BRVM - Agriculture	5	145.30	2.19%	-21.89%	34 845	72	9.29	10.26%
BRVM - Distribution	7	286.37	-4.49%	-11.00%	27 637	35	16.32	5.02%
BRVM - Other sectors	1	364.00	-1.66%	63.89%	142	0	4.52	0.0%


Market Trends

The BRVM ended this week down with 194.31 points for the BRVM 10 index (-0.42%) and 205.56 points for the BRVM Composite index (-0.43%). The capitalization of the equity market stood at 5 781 billion FCFA. The equity market transactions amounted to 2.2 billion FCFA at the end of the week, mainly driven by « Finances » (25%) and « Public Services » (69%) sectors. SODE CI stock recorded the largest growth this week with a gain of 15.28%, while CFAO CI stock shown the largest decline with a loss of 9.68%. On the commodities market, natural gas and palm oil prices ended the week down (respectively -1,12% and -1,18%), while cocoa prices rose significantly in one week (+6.16% in London and +10.17% in New York).

The Chief Economist's Analysis [a focus on **BOLLORE TRANSPORT & LOGISTICS CI**]

Bolloré Transport & Logistics CI has recorded an increase in its operating profitability (ratio of operating income / turnover) over the last three financial years: it went from 9% in 2015 to 12% in 2016, then to 15% in 2017. This evolution is mainly based on a well progressing business and relatively contained operating expenses. For the financial year 2017, the company achieved a turnover of 90 705 million FCFA against 85 744 million FCFA in 2016 and its net result was 13 143 million FCFA against 10 122 million FCFA in 2016. On the regional stock market, the Bolloré stock price fluctuated between 4,000 FCFA and 4,900 FCFA in the first quarter 2018, boosted by the prospects for the company's annual performance. However, the stock price followed a general downward trend from the second quarter, despite the publication of good annual results. The indictment of Vincent Bolloré, for cases of corruption in obtaining concessions from African ports, also contributed to this decline. The stock price ended this week at 3,000 FCFA, a 39,9% capital loss compared to its value on 2 January 2018 (at the opening). The financial year 2018 could be complicated given the company's performance in the first quarter (1% contraction in turnover and a 26% drop in net result), the withdrawal of maritime activities and a slowdown in the Ivorian economy growth. This situation could affect the dividend policy of the company (relatively stable), and weaken the stock.

News BRVM Corporates

□ **[PALM CI]:** The rating agency, Bloomfield Investment, has reassessed PALMCI's financial rating. The long-term rating of the company has been affirmed, namely "A" with a stable outlook. While its short-term rating has been upgraded, from "A1-" to "A1" with a stable outlook. The factors judged positive by the agency are, among others, the improvement of palm oil production, the continuation of its policy of rationalization of the charges, less reliance on external services and a positive net cash. However, the agency has revealed that the intensification of competition and the decline in the palm oil extraction rate are the main factors of fragility of the credit quality of the company.

□ **[ETI]:** The pan-African banking group Ecobank Transnational Incorporated (ETI) has made appointments. Thus, Mr. Paul Aithnard, current Director, Group in charge of securities, wealth management and assets, has been appointed Managing Director of Ecobank CI and Regional Director for the UEMOA zone. He will replace Charles Daboiko who will retire in November 2018. Formerly Group Deputy Director, Human Resources and Human Resources Director for Ecobank Nigeria, Mr. Yves Mayilamene has been appointed Group Executive Director, Human Resources with immediate effect. Ms. Josephine Anan-Ankomah, formerly Managing Director of Ecobank Gambia, has been appointed to the position of Group Executive Director, Commercial Bank, with immediate effect.

Market News

□ **[AFRICA]:** German companies plan to increase their investments on the African continent in the coming years, announced the President of the German-African Business Association. According to estimates by the Association, new German investments in Africa are expected to increase by more than 10%, for a total of more than one billion euros. The President of the Association explained that part of this increase is attributable to recent changes in the German regulatory environment. Indeed, in June, the German Government announced that it would simplify the conditions under which local SMEs can access export guarantees with certain African countries. For example, German exporters operating in Côte d'Ivoire, Senegal, Ethiopia, Rwanda or Ghana, among others, are expected to benefit from the expansion of government guarantees.

□ **[ETHIOPIA]:** Ethiopia and Vietnam have signed two memoranda of understanding on investment cooperation and visa exemptions. These Memoranda of Understanding are intended to deepen bilateral cooperation between the two countries in trade, investment, tourism, education, aviation and telecommunications. According to the Vietnamese Minister of Planning and Investment, Vietnamese businesses are very much interested exploiting the plethora of business opportunities available in Ethiopia in the areas of mining, telecommunications, agro-processing, ICT and banking and finance.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 295	-7.17%	1089	1 442	7.82	7.72%	7.4%	21.5%
FILTISAC CI	2 850	-9.52%	676	1 984	16.13	5.66%	5.4%	22.1%
NEI-CEDA CI	195	-2.50%	2240	446	4.92	N/A	8.3%	N/A
NESTLE CI	1 885	-0.79%	54	102	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 585	-0.04%	101	1 372	57.2	4.98%	0.8%	2.9%
AIR LIQUIDE CI	475	-3.06%	827	410	N/A	13.26%	0.9%	2.1%
SOLIBRA CI	62 000	6.90%	16	966	24.01	3.75%	2.2%	4.1%
SMB CI	18 585	-7.05%	113	2 142	4.83	2.42%	8.3%	N/A
SITAB CI	1 970	-0.76%	556	1 093	N/A	10.47%	-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	0.00%	95	1 042	N/A	N/A	-12.8%	40.1%
UNIWAX CI	2 905	0.35%	6181	17 815	15.02	5.98%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 595	0.00%	17049	26 880	44.95	2.00%	0.3%	7.2%
ONATEL BF	7 950	1.34%	17212	136 113	9.56	9.16%	17.4%	36.6%
SODE CI	4 150	15.28%	4612	16 990	13.72	6.51%	3.0%	N/A
SONATEL SN	21 300	-0.44%	64102	1 367 290	10.53	7.04%	17.7%	24.3%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 300	-5.19%	128	692	9.51	4.03%	34.1%	23.0%
BANK OF AFRICA BN	5 000	-0.79%	12445	62 231	6.8	8.14%	11.5%	17.8%
BANK OF AFRICA BF	4 605	-5.92%	36692	176 075	6.73	7.77%	39.7%	34.5%
BANK OF AFRICA CI	3 950	1.28%	2846	11 157	7.28	7.47%	18.9%	27.1%
BANK OF AFRICA M	2 900	-3.33%	2344	6 837	5.95	10.00%	23.6%	26.4%
BANK OF AFRICA NG	4 000	0.13%	5480	22 707	7.14	9.48%	27.5%	23.9%
BANK OF AFRICA S	2 315	-2.53%	7118	16 891	5.49	6.91%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	8 300	1.34%	4253	34 286	13.57	4.05%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	24 000	1.27%	4245	99 866	9.95	7.68%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	22	0.00%	1090817	22 909	3.13	5.49%	-52.1%	5.8%
NSIA BANQUE CI	7 950	-0.63%	8156	64 609	9.43	5.86%	30.4%	N/A
SAFCA CI	5 500	0.00%	8	44	N/A	N/A	-1.7%	N/A
SGB CI	10 990	0.00%	2405	26 119	8.63	5.32%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	2 975	-4.03%	6026	18 163	6.6	6.35%	33.7%	28.7%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 300	0.78%	1844	2 386	14.29	7.61%	7.4%	26.1%
BERNABE CI	2 550	-1.92%	527	1 344	7.96	2.47%	5.4%	19.0%
CFAO CI	560	-9.68%	1958	1 176	24.97	1.77%	6.3%	19.3%
TRACTAFRIC MOTORS CI	137 015	0.00%	N/A	N/A	32.11	9.85%	1.3%	7.7%
VIVO ENERGY CI	980	-1.01%	13758	13 735	12.34	4.37%	1.6%	22.5%
TOTAL CI	1 895	5.28%	6629	11 964	11.45	5.12%	2.9%	30.6%
TOTAL SN	1 415	-2.41%	2921	4 158	11.09	3.98%	0.0%	N/A

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 000	-3.23%	2109	6 280	12.42	6.07%	14.6%	4.8%
MOVIS CI	2 695	0.00%	N/A	N/A	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	3 400	7.94%	604	2 021	6.04	3.54%	6.5%	10.7%
SUCRIVOIRE	1 000	-5.21%	17328	17 649	6.23	13.73%	5.6%	6.4%
SICOR CI	3 600	0.00%	55	198	21.48	N/A	28.4%	30.5%
SOGB CI	3 200	-3.32%	3718	12 111	6.63	13.50%	11.0%	11.0%
SAPH CI	3 050	5.17%	13140	39 660	6.06	N/A	8.5%	19.4%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	295	-1.67%	142	42	4.52	0.00%	24.8%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	566.39	-1.66%
GBP / XOF	728.16	-0.52%
EUR / XOF	655.96	0.00%
JPY / XOF	5.09	-2.38%
CNY / XOF	82.65	-1.28%
ZAR / XOF	39.69	3.15%
NGN / XOF	1.56	-1.70%
EGP / XOF	31.70	-1.44%
KES / XOF	5.63	-1.50%

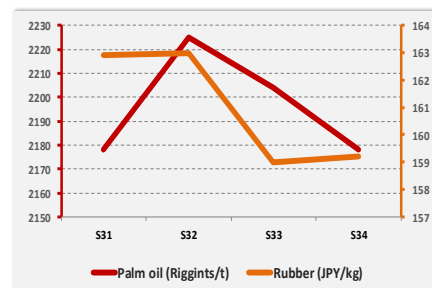
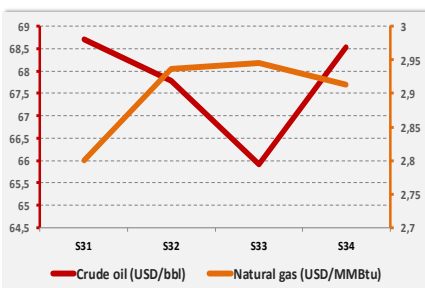
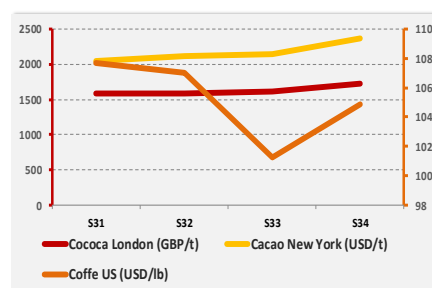
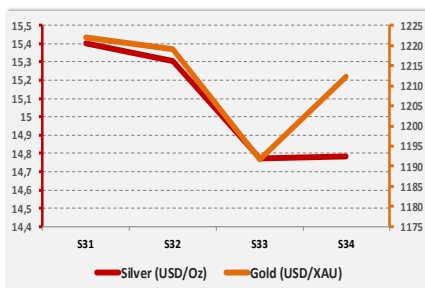
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	6.05%	3 597.32
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.92%	172.98
Nigerian Stock Exchange	ALL SHARE INDEX	↑	0.45%	35 426.17
Egyptian Exchange	EGX 100 INDEX	↑	0.17%	1 902.74
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.15%	11 702.84

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.8	0.07%
Gold (USD/XAU)	1 212.3	1.72%
Natural gas (USD/MMBtu)	2.9	-1.12%
Crude oil (USD/bbl)	68.5	3.99%
Cococa London (GBP/t)	1 718.3	6.16%
Cacao New York (USD/t)	2 362.0	10.17%
Coffe US (USD/lb)	104.9	3.59%
Rubber (JPY/kg)	159.2	0.13%
Palm oil (Riggints/t)	2 178.0	-1.18%



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		10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	10 000	9 800	10000	610	16 june
BOAD 5.95% 2012-2019		10 000	10000	595	06-march
BOAD 5.95% 2014-2021		10 000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 950	9950	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10000	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019		9 583	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		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		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		10000	9800	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		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		9800	9800	297.5	24-apr
TPCI 5.95% 2017-2024 B		10000	10000	297.5	10-may-18
TPTG 6.90% 2018-2023	689	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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