

# Stock Market Review

Bloomfield Intelligence

Week 43- from October 23rd to October 27th 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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<b>BRVM 10</b>	↓	-0.64%	<b>208.19</b>
<b>BRVM COMPOSITE</b>	↓	-1.13%	<b>229.83</b>

**Listed Companies**

	Evol	Value
Average PER*	↗	17.5
Average yield / share*	↘	5.8%
Market capitalization (billion FCFA)	↗	6 203
Trading volume (shares)		1 108 537
Trading volume (bonds)		6 596
Value traded (shares)		1 949 273 407
Value traded (bonds)		41 759 901

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

## The Stock Market

**Tops**

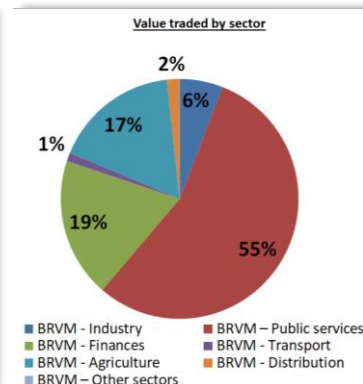
	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	930	8.77%	2 033	1 922	13.3	3.6%
BOLLORE AFRICA LOGISTICS CI	3 700	6.32%	6 903	22 469	19.9	4.9%
BERNABE CI	3 700	5.71%	189	674	10.2	4.4%
CFAO CI	37 100	5.70%	70	2 472	16.4	5.5%

**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
NESTLE CI	2 235	-10.60%	1086	2 475	14.89	1.41%
CIE CI	2 795	-8.51%	13 615	39 976	14.52	123.97%
SOLIBRA CI	145 000	-6.45%	407	59 155	8.66	2.83%
SOCIETE IVOIRIENNE DE BANQUE CI	17 500	-6.42%	3275	58 283	10.24	4.89%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	111.34	-4.08%	-28.60%	21 796	115	25.7	6.5%
BRVM - Publics Services	4	680.27	-1.27%	-12.20%	67 905	1 079	13.3	6.6%
BRVM - Finances	13	82.22	-1.47%	-13.45%	909 715	368	11.0	5.7%
BRVM - Transport	2	895.68	6.23%	-37.45%	6 913	23	19.9	4.9%
BRVM - Agriculture	5	159.81	-2.58%	-22.93%	97 695	331	22.8	8.4%
BRVM - Distribution	7	295.52	3.44%	-48.78%	4 493	33	16.4	4.0%
BRVM - Other Sectors	1	222.10	-0.05%	-48.60%	20	0	2.2	0.0%


**Market Trends**

The BRVM ended this week down with 208.19 points for the BRVM 10 index (-0.64%) and 229.83 points for the BRVM Composite index (-1.13%). The capitalization of the equity market stood at 6 203 billion FCFA. The equity market transactions amounted to 1.95 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (55%), « FINANCES » (19%) and « AGRICULTURE » (17%) sectors. VIVO ENERGY CI stock recorded the largest growth this week with a gain of 8.77%, while NESTLE CI stock shown the largest decline with a lost of 10.60%. On the commodities market, oil price ended for the second week in a row above 50 USD the barrel, while natural gas and rubber prices ended the week down.

## The Chief Economist's Analysis **[a focus on NEI CEDA]**

*In the first half of 2017, the Ivorian publisher NEI CEDA achieved a particularly remarkable performance as its seasonal activity is more dynamic in the second half of the year. Thus, the turnover of the company came to 2 174 million FCFA against 92 million FCFA in the first half of 2016, thanks to a contract obtained with the Ivorian government. According to the company, this performance, coupled with a healthy balance sheet and cost savings, had a significant impact on net result. It shown a deficit of 89 million FCFA at the end of June 2017 ; a smaller deficit than that recorded in June 2016 (1 234 million FCFA). On the stock market, NEI CEDA stock follows a downward trend: on 27 October 2017, its price stands at 47 FCFA, representing a decrease of 60.83% compared to its level at the beginning of this year. The attractiveness of the stock is very limited in the market due to no dividend payments over the past five years and quite mixed economic performance. The company expects good sales momentum for the second half, its main season. This forecast should be confirmed and allow NEI CEDA to end the year with a turnover up after two years of decline. This dynamic, in addition to measures to reduce charges, would contribute to improving the net result which could however remain in deficit.*

### News BRVM Corporates

❑ **[SGBCI]:** The Ivorian subsidiary of *Société Générale* banking group has published its results for the first half of 2017. It appears that the bank has achieved a net banking income of 55.707 billion FCFA, up by 19% compared to the first half of 2016. Despite an increase in overhead costs of 10%, operating income shows an increase of 29% compared to end of June 2016. The net result stands at 23.488 billion FCFA at the end of June 2017, up by 27% compared to the same period last year.

❑ **[SODECI]:** The Water Distribution Company in Cote d'Ivoire recorded a decrease in volumes of water sold for the first half of the year 2017, which led to a slight drop in sales (-0.56%) compared to the same period in 2016. Higher contracting expenses and amortization expense impacted operating income, which contracted by 19.65% over the same period. Net result stood at 955.692 million FCFA against 968.712 million FCFA in the first half of 2016.

❑ **[ECOBANK]:** In a statement, Ecobank Transnational Incorporated announced the successful mobilization of 400 million USD by placing convertible bonds. The convertible bond, repayable in 2022, will carry an interest rate of 6.46% per annum, payable twice a year in arrears. This bond, which is convertible into ETI common shares, will be repaid at 110% of the principal if the conversion option is not exercised.

### Market News

❑ **[SOUTH AFRICA]:** Due to a series of negative factors, South Africa's economic growth projections for 2017 have been revised downward, from 1.3% to 0.7%, reported the South African Minister of Finance. The weakening of growth prospects reflects a deterioration in economic activity and a decline in household confidence since 2014. The budget deficit is expected to average 4.3% of GDP over the 2017-2018 period, compared with a fiscal target of 3.1% of GDP in 2017. Economic growth should then slowly recover, reaching 1.1% in 2018, then 1.5% in 2019 and 1.9% in 2020, thanks to an improvement of the global economic outlook.

❑ **[KENYA]:** Kenya Bankers Association (KBA) is calling for the removal of interest rate capping, a year after it was passed into law. According KBA Chief Executive Officer, the law, which was expected to provide low-cost credit and ultimately increase credit uptake has done the opposite as it has instead affected credit growth and discouraged financial inclusion. At the same time, the law has encouraged the development of short-term credit, the preference for government securities and a slowdown in investment loans. In June 2017, for instance, while about 3.2 million loan applications were made, only about 1.1 million of loans were disbursed, a 34 per cent success rate.

**The Stock Market**
**Industry Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	985	4.23%	14224	13 215	9.76	5.08%	5.7%	11.1%
FILTISAC CI	15 300	2.00%	550	8 019	21.97	13.66%	6.1%	21.8%
NEI-CEDA CI	47	0.00%	N/A	N/A	N/A	N/A	-3.7%	N/A
NESTLE CI	2 235	-10.60%	1086	2 475	45.59	N/A	2.4%	55.0%
CROWN SIEM CI	16 525	0.00%	N/A	N/A	21.95	4.10%	2.7%	9.2%
AIR LIQUIDE CI	6 000	5.17%	13	76	75.83	10.50%	0.9%	2.1%
SOLIBRA CI	145 000	-6.45%	407	59 155	8.66	2.83%	14.4%	26.3%
SMB CI	10 500	0.00%	158	1 659	2.98	N/A	7.4%	N/A
SITAB CI	77 700	0.00%	108	8 419	23.41	5.31%	5.1%	24.8%
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%	N/A	N/A	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 250	-3.41%	5250	22 098	21.58	4.08%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	2 795	-8.51%	13615	39 976	14.52	6.20%	1.8%	39.1%
ONATEL BF	7 000	-4.11%	12256	88 063	9.9	8.84%	15.3%	31.1%
SODE CI	54 995	-0.91%	7	386	18.28	4.91%	3.1%	105.4%
SONATEL SN	23 000	-0.43%	42027	950 679	10.65	6.52%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 165	-3.37%	2908	24 228	11.3	3.39%	34.1%	23.0%
BANK OF AFRICA BN	70 000	-5.63%	203	14 466	8.74	6.39%	11.5%	17.8%
BANK OF AFRICA BF	7 595	1.55%	3901	30 193	13.43	4.56%	39.7%	34.5%
BANK OF AFRICA CI	3 995	-1.36%	643	10 181	7.87	6.86%	18.9%	27.1%
BANK OF AFRICA M	24 800	0.00%	586	14 445	5.43	11.25%	23.6%	26.4%
BANK OF AFRICA NG	3 945	-0.13%	336	8 433	7.77	9.57%	27.5%	23.9%
BANK OF AFRICA S	30 500	-2.56%	1589	49 400	18.07	1.64%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	46 000	0.00%	958	43 995	17.55	2.43%	48.9%	15.7%
ECOBANK TRANS. INCORP. TG	18	-5.26%	886414	16 683	N/A	6.71%	-52.1%	5.8%
NSIA BANQUE CI	9 115	-5.79%	18 294	167 304	N/A	N/A	N/A	N/A
SAFCA CI	10 400	0.00%	N/A	N/A	N/A	N/A	-1.7%	N/A
SGB CI	11 400	3.64%	8902	97 383	10.01	5.12%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	17 500	-6.42%	3275	58 283	10.24	4.89%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 935	-0.26%	796	1 500	20.16	2.56%	8.7%	27.6%
BERNABE CI	3 700	5.71%	189	674	10.24	4.39%	5.4%	19.0%
CFAO CI	37 100	5.70%	70	2 472	16.43	5.48%	6.3%	19.3%
TRACTAFRIC MOTORS CI	314 600	0.00%	36	11 326	24.96	4.29%	4.7%	26.2%
VIVO ENERGY CI	930	8.77%	2033	1 922	13.35	3.58%	1.6%	19.7%
TOTAL CI	9 500	2.70%	1013	9 653	13.46	5.11%	2.7%	26.1%
TOTAL SN	16 100	0.63%	356	5 723	N/A	2.80%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	3 700	6.32%	6903	22 469	19.9	4.86%	11.9%	3.7%
MOVIS CI	3 450	0.00%	10	35	N/A	N/A	-11.7%	89.8%

**The Stock Market**
**Agricultural Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	8 305	-2.29%	4135	35 858	15.53	2.90%	3.6%	5.1%
SUCRIVOIRE	3 995	2.44%	883	3 498	4.59	13.74%	0.2%	1.6%
SICOR CI	5 135	0.00%	N/A	N/A	15.34	N/A	28.4%	30.5%
SOGB CI	3 700	-6.33%	5291	20 515	12.98	8.66%	11.0%	11.0%
SAPH CI	3 000	0.00%	87386	271 362	65.54	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	0%	20	360	2.17	0.00%	24.8%	N/A

**Other Markets**
**Currencies \***

	Price	Evol
USD / XOF	565.03	1.65%
GBP / XOF	741.78	1.61%
EUR / XOF	655.96	0.00%
JPY / XOF	4.97	1.36%
CNY / XOF	84.98	1.21%
ZAR / XOF	40.09	-1.37%
NGN / XOF	1.59	2.64%
EGP / XOF	32.05	1.78%
KES / XOF	5.44	1.21%

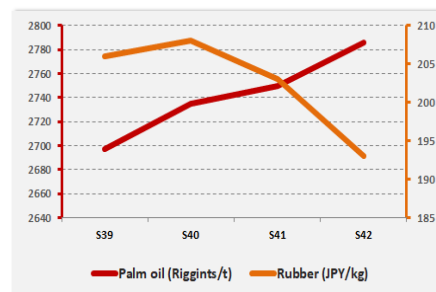
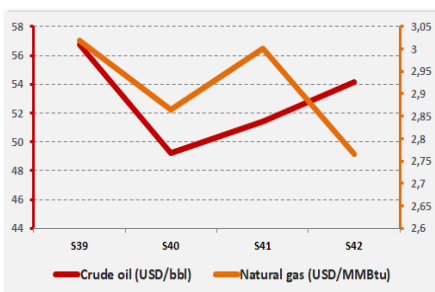
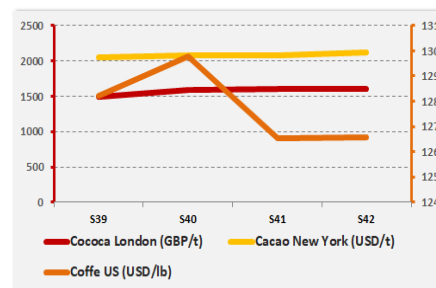
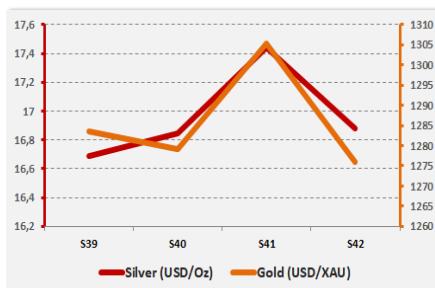
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	0.68%	3 619.59
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	3.19%	159.87
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.34%	36 462.26
Egyptian Exchange	EGX 100 INDEX	↓	-0.27%	1 739.66
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	0.78%	12 402.61

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.9	-3.22%
Gold (USD/XAU)	1 276.1	-2.25%
Natural gas (USD/MMBtu)	2.8	-7.86%
Crude oil (USD/bbl)	54.2	5.37%
Cococa London (GBP/t)	1 599.3	-0.02%
Cacao New York (USD/t)	2 118.0	1.56%
Coffe US (USD/lb)	126.6	0.04%
Rubber (JPY/kg)	193.0	-4.93%
Palm oil (Riggints/t)	2 786.0	1.31%



**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	Rating expired
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	A-	Stable	A2	Stable	31/07/2017
OMNIUM	Mali	Manufacturing and distribution of batteries	BBB+	Stable	A3	Stable	30/06/2018
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	30/06/2018
PASP	Cote d'Ivoire	Public port operations	A	Positive	A2	Positive	30/06/2018
SHELTER AFRIQUE	Kenya	Banking	BBB+	Stable	A3	Negative	30/06/2018
SIMAT	Cote d'Ivoire	Handling and Transit	Confidential				Rating expired
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
Ville de Dakar	Sénégal	Local community	BBB+	Stable	A3	Positive	Rating expired
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	Rating expired
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	Rating expired
Emission de la ville de Dakar	Sénégal	Financial instrument	A	Stable	A1	Stable	Rating expired
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	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 – Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018
Bank Of Africa – Sénégal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018
Bank Of Africa – Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018
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	31/05/2018
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	31/07/2018
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	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018
VIP NET	Cote d'Ivoire	Telecommunications	Confidential				Rating expired
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				30/04/2018
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		<b>Confidential</b>			31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance		<b>Confidential</b>			31/07/2017
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance		<b>Confidential</b>			30/06/2017
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance		<b>Confidential</b>			31/07/2017
NSIA Assurance Senegal	Senegal	Insurance		<b>Confidential</b>			30/06/2017
NSIA Assurance Vie Senegal	Senegal	Insurance		<b>Confidential</b>			31/07/2017
Société Equatoriale des Mines	Gabon	Mining operations		<b>Confidential</b>			31/12/2017
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works		<b>Confidential</b>			31/12/2017
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector		<b>Confidential</b>			30/04/2018
Tropical Distribution	Cote d'Ivoire	Distribution		<b>In development</b>			
Tropical Packaging	Cote d'Ivoire	Metal industry		<b>In development</b>			
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue		<b>In development</b>			
NSIA Assurance Togo	Togo	Insurance		<b>In development</b>			
NSIA Assurance Vie Togo	Togo	Insurance		<b>In development</b>			
NSIA Assurance Benin	Benin	Insurance		<b>In development</b>			
NSIA Assurance Vie Benin	Benin	Insurance		<b>In development</b>			

**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	40	10000	10000	337.5	04 juin/ 04 déc
SHELTER AFRIQUE 6.6% 2014-2021		7000	7000	327.29	28 fév. / 28 août
SIFCA 6.90% 2013-2021	100	10000	9950	676.2	08-août

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021		10000	10000	325	28 avr/ 28 sep
BOAD 5.95% 2012-2019	55	10000	10000	595	06-mars
BOAD 5.95% 2014-2021		10000	10000	260.82	26-déc
CRRH-UEMOA 6.10% 2012-2022	25	10000	10000	305	13 fév / 13 août
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 janv / 17 juil
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 avril / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 juin / 30 déc
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 janv / 04 juil
CRRH-UEMOA 5.85% 2016-2026		9 999	9 999	290.9	03 janv / 03 juil

**Government Bonds**

	Quantité	Cours de référence	Cours précédent	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		10 000	10 000	620	23-mai
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-avr
ETAT SENEGAL 6.5% 2014-2021	1050	6000	6000	325	27 mai/27 nov
ETAT SENEGAL 6.70% 2012-2019		10000	10000	670	14-déc
ETAT SENEGAL 6.50% 2013-2023		9000	8910	325	29 janv / 29 juil
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 mai / 25 nov
TPBF 6.50% 2013-2020		10000	10000	325	29 mai / 29 nov
TPBF 6.50% 2017-2027	2000	10000		650	31 janv / 31 juil
TPBJ 6.50% 2017-2027	343	10000	10000	650	07-avr
TPCI 6.30% 2013-2018	28	10000	10000	315	03 juin / 03 dec
TPCI 6.55% 2014-2022	36	10000	9900	655	20-mai
TPCI 5.85% 2014-2021		10000	10000	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		10000	10000	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	2	9999	10000	600	08-avr
TPCI 5.90% 2016-2026	97	9999	10000	590	15-juin
TPCI 5.90% 2016-2026		10000	10000	590	17-nov
TPCI 6.25% 2017-2029	2500	10000	10000	312.5	31 mars / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	11	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	107	10000	10000	321.181	18 juil/18 janv
SUKUK ETAT DU SENEGAL 6% 2016-2026		10000	10000	306.667	26 juil/26 janv
SUKUK ETAT DU TOGO 6.5% 2016-2026	202	10000	10000	0	17 août/17 fév



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