

Stock Market Review

Bloomfield Intelligence

 Week 44 – from October 29th to November 02nd 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	↓	-0.28%	169.28
BRVM COMPOSITE	↓	-0.28%	176.59

Listed Companies

	Evol	Value
Average PER*	↑	10.97
Average yield / share*	↑	7.94%
Market capitalization (billion FCFA)	↓	4 967
Trading volume (shares)		2 431 416
Trading volume (bonds)		3 533
Value traded (shares)		1 608 892 775
Value traded (bonds)		33 244 240

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

The Stock Market

Tops

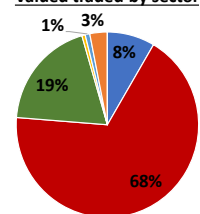
	Price	Evol%	Vol	Val (000)	PER	Y/S
VIVO ENERGY CI	1 000	21.21%	27 366	23 994	12.6	4.3%
TOTAL CI	1 510	17.05%	12 541	17 182	9.1	6.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 445	11.64%	3 569	8 395	5.4	7.7%
TOTAL SN	1 300	10.64%	2 887	3 676	10.2	4.3%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	1350	-10.00%	13562	18253.13	N/A	15.3%
BICI CI	4100	-6.82%	6243	26270.08	7.3	5.2%
SETAO CI	235	-6.00%	160	37.60	3.6	N/A
SOGB CI	2005	-5.87%	1760	3512.40	4.2	21.5%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	56.89	-2.30%	-44.87%	86 230	136	16.3	9.0%
BRVM - Public Services	4	557.38	-2.68%	-18.89%	117 856	1 091	16.8	7.2%
BRVM - Finance	14	62.49	-4.10%	-27.63%	2 164 545	309	6.3	8.4%
BRVM - Transport	2	592.86	-1.61%	-46.80%	4 012	10	10.1	7.4%
BRVM - Agriculture	5	114.39	-8.47%	-36.73%	8 791	13	8.2	10.6%
BRVM - Distribution	7	271.89	6.32%	-19.10%	49 822	50	15.5	4.6%
BRVM - Other sectors	1	289.96	-7.84%	30.55%	160	0	3.6	N/A

Valued traded by sector


■ BRVM - Industry
■ BRVM - Finance
■ BRVM - Agriculture
■ BRVM - Other sectors
■ BRVM - Public services
■ BRVM - Transport
■ BRVM - Distribution

Market Trends

The BRVM ended this week down, with 169.28 points for the BRVM 10 index (-0.28%) and 176.59 points for the BRVM Composite index (-0.28%). The capitalization of the equity market stood at 4 967 billion FCFA. The equity market transactions amounted to 1.6 billion FCFA at the end of the week, mainly driven by « Public Services » (68%) and « Finances » (19%) sectors. VIVO ENERGY CI stock recorded the largest growth this week with a gain of 21.21%, while SITAB CI stock shown the largest decline with a loss of 10.00%. On the commodities market, downward trends in prices of crude oil (-7.04%) and oil palm (-2.98%) persist while cocoa prices strengthen (+0.97% at London and +0.80% at New York).

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

The strong rivalry between Solibra and its main competitor on the Ivorian beer market was felt on its performance in 2017. Turnover improved by only 1% to reach 193.4 billion FCFA and the net result, amounting to 4.25 billion FCFA, plunged 85%, weakened mainly by the strong increase of the item "Other external charges and expenses" (+20.2 billion FCFA). This increase could reflect expenditures made by Solibra in terms of advertising and product activation. The first half of 2018 still bears the marks of this competitive environment with a turnover down by 1.1% compared to the first half of 2017 and net result down by 53%. Solibra has undertaken many actions to maintain and increase its competitive positions, including the revision of prices, advertising and commercial expenses, investments in the packaging of its products and in its production capacities. It intends maintain this dynamic over the rest of 2018, and the impact will certainly be felt on his annual performance. Investors on the BRVM seem to have predicted a drop in the company's results, which could justify the fall in the value of the SOLIBRA share of nearly 54.4% over the last 10 months of 2018. The downward trend in the stock price should continue in the short and medium term; at least, as long as Solibra, through its results, does not demonstrate a better resilience capacity in this context.

News BRVM Corporates

❑ **[BICICI]:** The Ivorian subsidiary of the French banking group BNP PARIBAS published its results for the first half of 2018. The bank achieved a Net Banking Income growth of 6.5% (compared to the first half of 2017) to 24.257 million FCFA. However, net result felt sharply to 4.220 million FCFA, a decrease of 29.6%. On the commercial side, net customer loans and customer deposits increased by 2.7% and 7.1% respectively.

❑ **[CIE]:** The rating agency Bloomfield Investment has revalued the rating of the Ivorian Company of Electricity (CIE). CIE maintains its ratings: "AA+" on the long run with a stable outlook and "A1+" on the short term with a stable outlook. The positive factors noted by Bloomfield are: the improvement of the turnover, the good financial flexibility, the continuous improvement of the governance framework, the recovery of government debt arrears and its dismemberments, and the increase in connections. While the main risk factors identified are the persistent financial imbalance of the electricity sector, the decline in export energy sales, the decline in activity performance indicators, the worsening of the net cash and very fragile socio-political environment.

❑ **[NSIA BANQUE CI]:** Compared with the first half of 2017, NSIA Banque CI recorded increases of 21% and 5% at the end of the first half of 2018, respectively in customer loans and customer deposits. Performance indicators for the same period showed a 7% increase in Net Banking Income, but a sharp drop in net result (-57%), due to a significant level of provisioning of non-performing loans.

Market News

❑ **[AFRICA]:** According to the Doing Business 2019 report, the top three economies in the World Bank Group's ease of doing business rankings are New Zealand, Singapore and Denmark. In Africa, the ranking is dominated by Mauritius (20th in the world), Rwanda (29th) and Morocco (60th). Africa is home to 5 of this year's top 10 improvers: Djibouti, Togo, Kenya, Côte d'Ivoire and Rwanda. In addition, sub-Saharan Africa, in particular, initiated 107 reforms last year and 40 of the 48 economies in the region have implemented at least one reform. While reforms in the region were wide-ranging, many improvements focused on easing property registration and resolving insolvency.

❑ **[NIGER]:** According to a press release from the IMF, growth is picking up despite a challenging external environment. It is expected to rise from 5.2% this year to 6.5% in 2019, with a favorable crop season and the start of several large-scale projects. Annual growth is expected to average just above 7 percent over the next five years buttressed by a series of new projects, notably a pipeline for crude oil exports, and greater efficiency in agriculture supported by the 3N Initiative. These projects' local content and fiscal contributions are the key benefits to the domestic economy. Inflation is expected to decline below the WAEMU norm of 3% in 2019. On another part, the fiscal situation remains broadly satisfactory, with the overall deficit expected to improve markedly to 4.5 % of GDP in 2018.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 050	-0.47%	4 613	4 676	6.34	9.52%	7.9%	16.0%
FILTISAC CI	1 900	0.00%	55 372	105 206	10.75	8.49%	5.4%	9.1%
NEI-CEDA CI	130	4.00%	10 795	1 403	3.28	N/A	8.3%	N/A
NESTLE CI	980	-1.51%	104	103	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	13 000	0.00%	63	819	54.58	5.21%	0.8%	3.1%
AIR LIQUIDE CI	450	-4.26%	284	129	N/A	14.00%	-13.2%	N/A
SOLIBRA CI	57 000	-1.04%	15	862	22.08	4.07%	2.2%	4.2%
SMB CI	18 200	-0.44%	38	692	4.72	2.47%	8.3%	97.7%
SITAB CI	1 350	-10.00%	13 562	18 253	N/A	15.27%	-6.9%	N/A
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	8 160	2.00%	55	446	N/A	15.11%	-6.0%	16.3%
UNIWAX CI	2 450	-2.00%	1 329	3 173	12.67	7.09%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 310	0.77%	48 967	63 648	36.92	2.44%	0.3%	10.6%
ONATEL BF	3 620	-3.47%	17 465	64 503	8.70	10.05%	17.4%	40.9%
SODE CI	3 200	0.16%	238	761	10.58	8.44%	3.0%	20.7%
SONATEL SN	19 000	0.05%	51 186	962 142	11.02	7.89%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	4 100	-6.82%	6 243	26 270	7.36	5.21%	129.7%	22.4%
BANK OF AFRICA BN	3 730	-3.12%	5 861	22 372	5.07	10.91%	84.6%	16.4%
BANK OF AFRICA BF	3 700	-3.39%	2 425	9 022	5.4	9.68%	82.6%	20.9%
BANK OF AFRICA CI	2 440	-2.40%	4 023	9 938	4.5	12.09%	93.6%	23.9%
BANK OF AFRICA M	2 390	-2.45%	5 264	12 177	4.91	12.13%	124.9%	24.0%
BANK OF AFRICA NG	3 800	0.00%	5 812	21 931	6.78	9.97%	90.6%	21.1%
BANK OF AFRICA S	1 990	0.51%	8 156	16 053	4.72	8.04%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 500	-3.85%	1 668	12 520	12.26	4.48%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	19 005	-1.50%	939	17 961	7.88	9.70%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	19	-5.00%	2 105 027	40 115	2.71	6.37%	52.4%	5.4%
NSIA BANQUE CI	6 890	-1.22%	12 943	90 029	8.17	6.76%	30.7%	19.9%
SAFCA CI	5 000	0.00%	20	100	N/A	N/A	-0.7%	N/A
SGB CI	8 795	-1.12%	2 595	22 579	6.91	6.65%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 445	11.64%	3 569	8 395	5.43	7.73%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 055	0.48%	353	364	11.59	9.38%	6.5%	23.7%
BERNABE CI	2 425	3.41%	292	698	7.57	2.60%	5.1%	15.7%
CFAO CI	630	5.00%	6 383	3 871	28.10	1.57%	4.5%	19.2%
TRACTAFRIC MOTORS CI	125 930	0.00%	0	0	29.50	3.05%	1.2%	9.6%
VIVO ENERGY CI	1 000	21.21%	27 366	23 994	12.59	4.29%	1.5%	20.1%
TOTAL CI	1 510	17.05%	12 541	17 182	9.12	6.85%	2.7%	27.6%
TOTAL SN	1 300	10.64%	2 887	3 676	10.19	4.33%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 445	4.04%	3 962	9 502	10.13	7.44%	14.6%	42.9%
MOVIS CI	2 550	-1.54%	50	128	N/A	N/A	-6.6%	28.3%

The Stock Market
Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	2 280	-0.44%	242	547	4.05	11.12%	6.6%	9.9%
SUCRIVOIRE	995	-2.93%	5 599	5 484	6.20	7.24%	5.6%	6.4%
SICOR CI	3 535	-0.14%	100	354	21.00	N/A	6.8%	5.3%
SOGB CI	2 005	-5.87%	1 760	3 512	4.15	21.55%	12.3%	17.7%
SAPH CI	2 900	-3.33%	1 090	3 265	5.76	2.69%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	235	-6.00%	160	38	3.60	N/A	21.5%	-124.2%

Other Markets
Currencies *

	Price	Evol
USD / XOF	573.61	-0.72%
GBP / XOF	747.81	1.18%
EUR / XOF	655.96	0.00%
JPY / XOF	5.09	-1.49%
CNY / XOF	83.21	-0.01%
ZAR / XOF	40.10	2.12%
NGN / XOF	1.58	-0.89%
EGP / XOF	32.02	-0.73%
KES / XOF	5.65	-0.93%

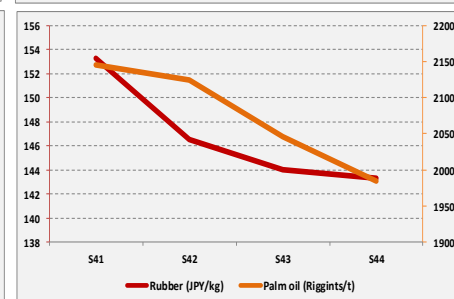
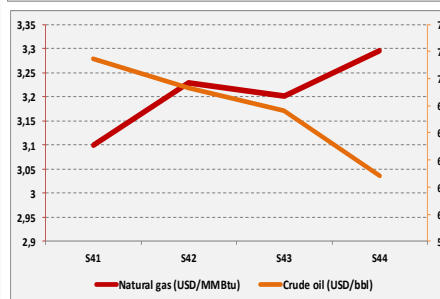
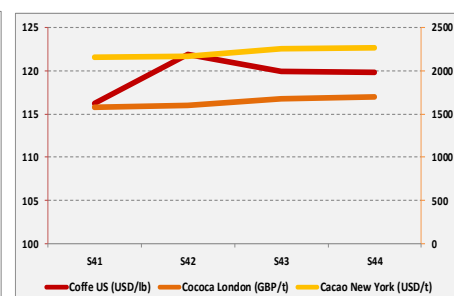
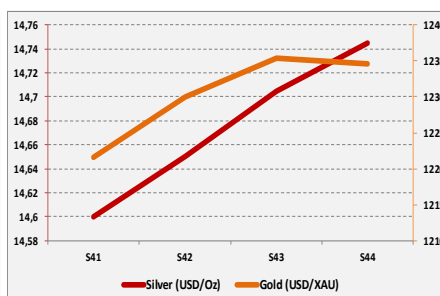
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	6.75%	54271.19
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	1.15%	147.89
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.67%	32124.94
Egyptian Exchange	EGX 100 INDEX	↑	2.66%	1722.31
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-1.67%	10885.51

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.745	0.27%
Gold (USD/XAU)	1234.6	-0.06%
Natural gas (USD/MMBtu)	3.296	2.97%
Crude oil (USD/bbl)	62.86	-7.04%
Cococa London (GBP/t)	1695.67	0.97%
Cacao New York (USD/t)	2266	0.80%
Coffe US (USD/lb)	119.83	-0.06%
Rubber (JPY/kg)	143.3	-0.49%
Palm oil (Riggints/t)	1985	-2.98%



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 Cameroun	Cameroun	Financing by leasing	Confidential				31/08/2019
Alios Finance Cote d'Ivoire	Cote d'Ivoire	Financing by leasing	Ongoing reassessment				
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	Ongoing reassessment				
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential				Rating expired
CIE	Cote d'Ivoire	Electricity	Ongoing reassessment				
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/07/2019
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	A-	Stable	A3	Stable	30/06/2019
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Ongoing reassessment				
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	Ongoing reassessment				
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019

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	Ongoing reassessment					
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	Ongoing reassessment					
NESTLE CI	Cote d'Ivoire	Food industry	Ongoing reassessment					
NSIA Assurance Benin	Benin	Insurance	Confidential				31/07/2019	
NSIA Assurance Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential				31/05/2019	
NSIA Assurance Gabon	Gabon	Insurance	Confidential				30/05/2019	
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential				Rating expired	
NSIA Assurance Senegal	Senegal	Insurance	Ongoing reassessment					
NSIA Assurance Togo	Togo	Insurance	Ongoing reassessment					
NSIA Assurance Vie Benin	Benin	Insurance	Confidential				31/07/2019	
NSIA Assurance VIE Côte d'Ivoire	Cote d'Ivoire	Insurance	Confidential				30/06/2019	
NSIA Assurance Vie Senegal	Senegal	Insurance	Ongoing reassessment					
NSIA Assurance Vie Togo	Togo	Insurance	Ongoing reassessment					
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	Rating expired	
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	Ongoing reassessment					
ORAGROUP	Togo	Financial holding activities	Confidential				30/04/2019	
PAA	Cote d'Ivoire	Port activities	Ongoing reassessment					
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1	Stable	31/05/2019	
PASP	Cote d'Ivoire	Public port operations	A	Stable	A2	Stable	31/05/2019	
PETRO IVOIRE	Cote d'Ivoire	Oil Products Distribution	A+	Stable	A3	Stable	31/05/2019	
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	Stable	31/05/2019	
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	Ongoing reassessment				
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	31/07/2019
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	30	9 900	9999	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		4 950	4950	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	157	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10000	610	16 june
BOAD 5.95% 2012-2019		9 950	9950	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	2550	9 183	9583	297.5	17-mai

Government Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		8 333	8333	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10000	650	20-apr
ETAT SENEGAL 6.70% 2012-2019		4 000	4000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021		7 000	7000	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025	50	9 999	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	65	10 000	10000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10 000	10000	322.33	31 jan / 31 jul
TPBF 6.50% 2017-2024		10 000	10000	325	29-dec
TPBF 6.50% 2018-2025		10 000	10000	325.89	05-dec
TPBJ 6.50% 2017-2027	270	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	38	10 000	10000	325	29-nov
TPCI 6.30% 2013-2018		10 000	10000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022		10 000	10000	655	20-may
TPCI 3% 2014-2024		10 000	10000	150	19 jun / 19 dec.
TPCI 5.85% 2014-2021		10 000	10000	292.5	19 jun / 19 dec
TPCI 5.99% 2015-2025		10 000	10000	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9990	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A		9 999	9999	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	10-nov
TPTG 6.90% 2018-2023	355	9 999	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10000	292.292	28 jun/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10000	289.097	7 sept/7 mar
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10000	306.667	26 jul/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026	18	10 000	10000	0	17 aug/17 feb

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