

## Stock Market Review

Department of Economic and Stock Market Analysis

Week 46 – from November 14th to November 18th 2016

(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**


-2.52%

**250.70**
**BRVM COMPOSITE**


-1.66%

**279.22**
**Listed Companies**

	Evol	Value
Average PER*	↗	21.35
Average yield / share*	↘	5.91%
Market capitalization (billion FCFA)	↘	7 113,67
Trading volume (shares)		1 000 231
Trading volume (bonds)		222 424
Value traded (shares)		6 040 580 998
Value traded (bonds)		2 224 203 739

\* 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
SICOR CI	6 715	11.92%	20	130	59.0	28.6%
SAPH CI	10 500	10.53%	247	2 455	N/A	5.5%
VIVO ENERGY CI	3 600	7.46%	25 756	92 565	69.4	46.3%
TOTAL CI	17 400	6.75%	25 960	432 782	40.5	2.6%

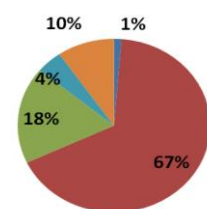
**Flops**

	Price	Evol%	Vol	Val (000)	PER	Y/S
AIR LIQUIDE CI	12 500	-13.79%	70	925	13.0	5.0%
ECOBANK TRANS. INCORP. TG	25	-10.71%	709 720	18 836	7.1	8.0%
CFAO CI	62 550	-9.84%	52	3 320	30.2	3.7%
CIE CI	67 440	-7.62%	136	9 687	22.8	3.9%

**Sector Indices**

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCEFA)	Avg PER	Avg Y/S
BRVM - Industrie	12	154.56	-0.68%	-7.53%	1 507	76	17.1	3.7%
BRVM - Services Publics	4	758.09	-2.63%	-5.69%	180 433	4 030	16.7	5.2%
BRVM - Finances	11	91.62	-2.44%	-11.63%	740 732	1 090	17.9	4.3%
BRVM - Transport	2	1 445.36	0.00%	7.82%	0	0	44.4	4.3%
BRVM - Agriculture	4	177.75	0.80%	5.47%	20 746	265	34.5	11.3%
BRVM - Distribution	7	596.93	1.88%	5.51%	56 813	580	31.8	10.2%
BRVM - Autres Secteurs	1	445.37	0.00%	-31.55%	0	0	14.3	N/A

Value traded by sector



■ BRVM - Industrie  
■ BRVM - Finances  
■ BRVM - Agriculture  
■ BRVM - Transport  
■ BRVM - Public services  
■ BRVM - Distribution  
■ BRVM - Other sectors

## Market Trends

The BRVM closes this week down with 250.70 points for the BRVM 10 index (-2,52%) and 279.22 points for the BRVM Composite index (-1.66%). The market capitalization amounted to 7 113,67 billion FCFA. The transaction value of equity market amounted to 6,04 billion FCFA this week, driven mainly by « Public Services » sector with 67% of transactions. The SICOR stock records the largest growth this week with a gain of 11.92 % whereas the AIR LIQUIDE CI stock shows the largest decline with a fall of 13.79%. On the commodities market, silver and gold record again a decrease whereas crude oil and gas show a recovery.

## The Chief Economist's Analysis **[a focus on FILTISAC CI]**

*FILTISAC CI, a subsidiary of the Industrial Promotion Services Group (IPS) and the main producer of jute bags in Cote d'Ivoire, ended the first half of 2016 with a lower performance. The company's turnover fell by 14% FCFA, with 18.4 billion FCFA at the end of June 2016 against 21.5 billion FCFA at the same period in 2015. This decline is partly explained by a decline of 17% in synthetic fiber packaging activity, in connection with the fall in cotton production in sub-Saharan Africa as a result of a low rainfall. The operating result deteriorated by 109% in 30 June 2016, with -124 million FCFA against 1.3 billion FCFA in the first half of 2015. On the stock market, the FILTISAC CI share price shows a downward trend over the year 2016: in 18 November, it stands at 24,500 FCFA, down by 18.33% compared to the level recorded at the beginning of the year. For the second half of the year 2016, the company hopes to achieve results in line with its expectations due to better rainfall during this period.*

### News BRVM Corporates

❑ [BRVM]: Announced on 12 May 2016, the Regional Securities Exchange (BRVM) is officially entered the prestigious international index "MSCI Frontier Markets index" during the semi-annual update of the composition of this index on 14 November of the same year. This integration is justified by the progress made by the sub regional Stock Exchange which enabled it to respect the conditions of admission. The UEMOA zone joins five other African countries (Nigeria, Morocco, Tunisia, Kenya, Mauritius) in the category of frontier markets.

❑ [ECOBANK]: In a statement issued on November 18, 2016, the head quarter of the Ecobank Group, announced the appointment of Mr. Madibinet Cissé as Secretary General of ETI and Legal Counsel, Group. Mr. Cissé, who has a great experience of legal and financial business, will replace Mr. Samuel Ayim.

❑ [ONATEL]: In a publication of the Ministry of Development of the Digital Economy and Posts of Burkina Faso, it was announced the end of the crisis in ONATEL SA, through the signing of a memorandum of understanding between the General Management of ONATEL SA and of the National Telecommunications Union (SYNATEL). The General Management of ONATEL SA has undertaken to implement all the commitments made in compliance with the deadlines agreed upon by the parties. For its part, SYNATEL ensured that it did not renew any claims related to the agreed remuneration during the implementation period, except in the case provided by the legal provisions, until 31 December 2018.

### Market News

❑ [WEST AFRICA]: The US Agency for International Development (USAID) and social investor Oikocredit announced a three-year partnership to support agriculture in West Africa. Through this partnership, USAID will provide a guarantee facility of up to US \$ 24 million on loans that Oikocredit will provide to small and medium sized enterprises (SMEs), cooperatives and associations involved in export-oriented (regional and international) agricultural value chains. Are especially targeted SME in the value chains of cashew nuts, fruit and cereals.

❑ [MALI]: For the 2016/2017 season, Mali produced 2.81 million tonnes of rice, an increase of 20% compared to the previous season and 10 million tonnes more than forecast. This good performance of Mali, the second largest producer of rice in West Africa, is attributable to good rainfall, an increase in areas dedicated to rice cultivation, modernization of agricultural equipment and a good policy of distribution of inputs.

❑ [RURAL ELECTRIFICATION]: As part of an agreement to develop the electrification of rural areas and to optimize the supply of electricity to telecoms infrastructure in Africa, Orange (telecommunications operator) and ENGIE (gas and electricity supplier) have today launched a plan to deploy nearly 1,000 solar kits in Senegal, Côte d'Ivoire and Cameroon. ENGIE will supply the solar kits, through reference companies and will take responsibility for the installation and maintenance of the equipment. Orange will ensure the commercial deployment and management of billing (by monthly payment) via

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	86 000	3.61%	86	7 396	18.15	1.40%	5.4%	14.9%
FILTISAC CI	24 500	4.70%	305	7 477	21.99	4.27%	8.4%	10.1%
NEI-CEDA CI	3 400	0.00%	N/A	N/A	N/A	6.62%	-6.4%	-54.7%
NESTLE CI	53 000	3.82%	151	8 060	17.66	1.19%	2.4%	-772.8%
CROWN SIEM CI	35 590	0.00%	N/A	N/A	28.57	3.41%	4.6%	12.9%
AIR LIQUIDE CI	12 500	-13.79%	70	925	12.99	5.04%	10.4%	29.5%
SOLIBRA CI	170 000	0.00%	132	21 618	12.37	2.41%	14.4%	34.6%
SMB CI	21 100	-1.86%	23	486	7.43	2.13%	4.1%	579.6%
SITAB CI	147 355	-4.93%	111	16 354	14.39	5.53%	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	20 000	-4.76%	341	6 929	N/A	6.17%	-21.1%	-172.6%
UNIWAX CI	23 800	-0.83%	288	6 756	20.48	2.04%	11.1%	63.7%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	67 440	-7.62%	136	9 687	22.81	3.92%	1.9%	33.0%
ONATEL BF	10 500	-4.55%	26899	282 710	14.12	6.20%	17.5%	32.7%
SODE CI	69 000	-1.43%	329	21 633	18.87	4.70%	3.7%	25.9%
SONATEL SN	24 500	-1.96%	153069	3 716 202	11.08	6.12%	25.6%	36.0%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	89 500	-0.56%	388	34 675	16.12	4.73%	22.3%	21.7%
BANK OF AFRICA BN	168 500	0.00%	150	24 259	13.54	4.81%	11.5%	24.5%
BANK OF AFRICA BF	138 000	0.00%	143	19 590	12.62	4.85%	38.4%	40.5%
BANK OF AFRICA CI	145 000	-0.68%	693	98 109	17.60	4.28%	18.4%	41.2%
BANK OF AFRICA M	39 000	0.00%	2257	88 083	11.27	0.00%	23.6%	24.0%
BANK OF AFRICA NG	90 000	-1.10%	222	19 980	15.53	5.35%	24.1%	27.2%
BANK OF AFRICA S	41 900	-1.41%	235	9 678	24.18	1.79%	6.9%	20.8%
ECOBANK TRANS. INCORP. TG	25	-10.71%	709720	18 836	7.06	7.97%	5.1%	6.3%
SAFCA CI	24 895	0.00%	N/A	N/A	45.56	5.78%	0.3%	1.2%
SGB CI	135 000	1.89%	1103	148 582	15.54	3.87%	26.1%	35.4%
SOCIETE IVOIRIENNE DE BANQUE CI	23 125	0.54%	25821	627 921	15.61	N/A	33.9%	40.8%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	5 400	-1.82%	4592	25 610	2.36	1.67%	16.1%	68.3%
BERNABE CI	165 000	0.61%	72	11 144	23.32	3.33%	5.2%	20.3%
CFAO CI	62 550	-9.84%	52	3 320	30.23	3.67%	5.7%	18.3%
TRACTAFRIC MOTORS CI	360 000	-2.96%	21	7 340	24.82	3.63%	4.7%	27.8%
VIVO ENERGY CI	3 600	7.46%	25756	92 565	69.45	46.25%	1.2%	19.7%
TOTAL CI	17 400	6.75%	25960	432 782	40.46	2.59%	1.7%	17.4%
TOTAL SN	20 000	0.00%	360	7 208	13.30	4.68%	1.2%	N/A

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	298 995	0.00%	N/A	N/A	44.42	3.20%	8.8%	19.4%
MOVIS CI	4 970	0.00%	N/A	N/A	N/A	5.43%	-11.7%	-59.4%

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	12 800	-3.72%	20363	258 889	N/A	5.05%	-0.4%	-0.6%
SICOR CI	6 715	11.92%	20	130	59.04	28.58%	9.3%	-41.9%
SOGB CI	27 500	0.00%	116	3 195	9.91	6.22%	11.3%	11.6%
SAPH CI	10 500	10.53%	247	2 455	N/A	5.53%	-3.8%	-5.1%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	36 075	0.00%	N/A	N/A	14.26	N/A	5.1%	-6.6%

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

	Price	Evol
USD / XOF	619.38	2.50%
GBP / XOF	764.48	0.42%
EUR / XOF	655.96	0.00%
JPY / XOF	5.59	-1.38%
CNY / XOF	89.92	1.43%
ZAR / XOF	42.79	1.51%
NGN / XOF	1.96	2.17%
EGP / XOF	38.95	3.14%
KES / XOF	6.00	0.86%

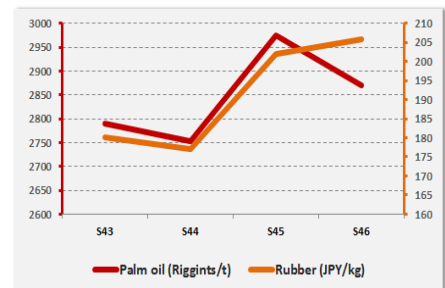
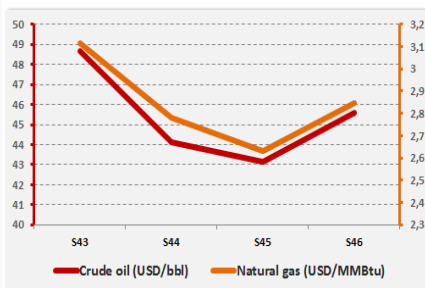
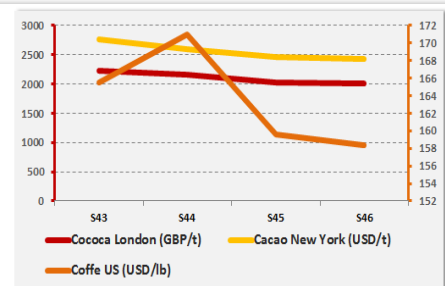
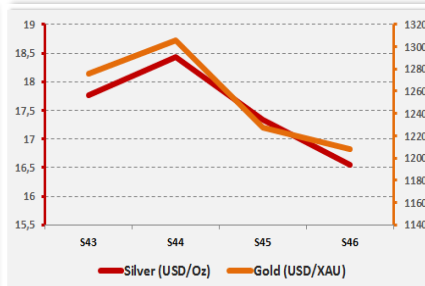
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	2.01%	3 137.47
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.91%	138.73
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-2.42%	25 537.54
Egyptian Exchange	EGX 100 INDEX	↑	3.80%	1 018.25
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↑	1.38%	10 697.55

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.6	-4.51%
Gold (USD/XAU)	1 207.9	-1.57%
Natural gas (USD/MMBtu)	2.8	8.09%
Crude oil (USD/bbl)	45.6	5.70%
Cococa London (GBP/t)	2 003.0	-1.17%
Cacao New York (USD/t)	2 424.5	-1.72%
Coffe US (USD/lb)	158.4	-0.75%
Rubber (JPY/kg)	205.9	1.93%
Palm oil (Riggints/t)	2 870.0	-3.53%



**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	31/05/2016
ONEP	Cote d'Ivoire	Promoting access to safe drinking water	B+	Positive	B	Stable	30/09/2016
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-	Positive	A1-	Stable	31/10/2016
GuarantCo	United Kingdom	Institutional Garranty	AAA	Stable	A1+	Stable	30/06/2017
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/07/2016
CAMTEL	Cameroun	Telecommunications	BBB	Stable	A3	Stable	31/07/2016

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	BB+	Stable	B	Stable	31/10/2016
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	30/06/2016
Bank Of Africa – Mali	Mali	Banking sector	A-	Stable	A2	Stable	30/04/2017 (rating watch)
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				31/07/2016
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/10/2016
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		<b>Confidential</b>			31/07/2017
NSIA Assurance VIE Côte d'Ivoire	Côte 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
Tropical Distribution	Côte d'Ivoire	Distribution		<b>In development</b>			
Tropical Packaging	Côte d'Ivoire	Metal industry		<b>In development</b>			
Société Equatoriale des Mines	Gabon	Mining operations		<b>In development</b>			



**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	988	10 000	10 000	337.5	04 june/ 04 dec
PAA 6.95% 2010-2017		2 000	2 000	168.85	28 may / 28 nov
PAD 7% 2010-2017		2 500	2 500	189.79	22 june / 22 dec
PALMCI 7% 2009-2016	21	10 001	9 925	342.06	28 june / 28 dec
SHELTER AFRIQUE 6.6% 2014-2021		9 000	9 000	327.29	28 feb. / 28 aug
SIFCA 6.90% 2013-2021	9	10 000	10 000	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	17 500	10 000	10 000	336.58	04 apr/ 04 oct
BIDC-EBID 6.50% 2014-2021	600	10 000	10 080	325	28 apr/ 28 sep
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
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 april / 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	17	8 000	8 000	325	27 may / 27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10 000	325	29 jan / 29 jul
ETAT SENEGAL 6.30% 2015-2025	210	10 000	9 900	313.28	25 may / 25 nov
TPBF 6.50% 2011-2016		10 000	10 000	650	21-dec
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPCI 7% 2010-2017		10 000	10 000	700	01-oct
TPCI 6.50% 2012-2017	7	9 900	10 000	650	19-sept
TPCI 6.30% 2013-2018	13	10 001	10 055	315	03 june / 03 dec
TPCI 6.55% 2014-2022	29	9 945	9 999	655	20-may
TPCI 5.85% 2014-2021		10 000	10 000	292.5	19 june / 19 dec
TPCI 3% 2014-2024		10 000	10 000	150	19 june / 19 dec.
TPCI 5.99% 2015-2025	5	10 000	9 900	599	14-may
TPCI 5.85% 2015-2022	203 005	10 000	10 000	599	05 apr / 05 oct
TPCI 6% 2016-2028	20	10 000	10 000	600	08-apr
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10 000	10 000	292.292	28 june / 28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10 000	10 000	289.097	7 sept / 7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018		10 000	10 000	321.181	18 jul / 18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 jul / 26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 aug / 17 fev



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