

Stock Market Review

Bloomfield Intelligence

 Week 47 – from November 19th to November 23rd 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	↓	-2.41%	162.31
BRVM COMPOSITE	↓	-2.59%	167.88

Listed Companies

	Evol	Value
Average PER*	↓	10.61
Average yield / share*	↑	8.49%
Market capitalization (billion FCFA)	↓	4 722
Trading volume (shares)		3 207 394
Trading volume (bonds)		31 200
Value traded (shares)		1 020 714 387
Value traded (bonds)		311 490 000

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

The Stock Market

Tops

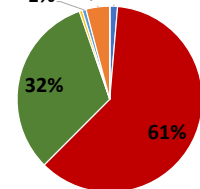
	Price	Evol%	Vol	Val (000)	PER	Y/S
BICI CI	5 325	23.84%	7 799	35 582	9.6	4.0%
NEI-CEDA CI	205	17.14%	6 974	1 384	5.2	N/A
VIVO ENERGY CI	925	9.47%	3 105	2 772	11.6	4.6%
SODE CI	4 000	8.11%	864	3 329	13.2	6.8%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SETAO CI	195	-18.75%	665	136.88	3.0	N/A
BANK OF AFRICA BN	3000	-13.54%	5422	16923.01	4.8	13.6%
BANK OF AFRICA NG	3130	-11.83%	1806	6115.70	5.6	12.1%
BOLLORE AFRICA LOGISTICS CI	2100	-10.26%	2277	5022.95	8.7	8.7%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	53.55	-1.58%	-48.11%	11 434	14	15.9	9.9%
BRVM - Public Services	4	552.18	0.13%	-19.65%	44 542	624	18.6	6.6%
BRVM - Finances	14	57.50	-5.02%	-33.41%	3 108 295	328	5.9	9.3%
BRVM - Transport	2	510.34	-10.11%	-54.20%	2 377	5	8.7	8.7%
BRVM - Agriculture	5	112.79	-5.89%	-37.62%	3 961	7	8.2	10.6%
BRVM - Distribution	7	238.07	-4.28%	-29.16%	36 120	42	14.0	5.1%
BRVM - Other sectors	1	240.61	-18.75%	8.33%	665	0	3.0	N/A

Valued traded by sector
 1% 4% 1%


■ 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 162.31 points for the BRVM 10 index (-2.41%) and 167.88 points for the BRVM Composite index (-2.59%). The capitalization of the equity market stood at 4 722 billion FCFA. The equity market transactions amounted to 1 billion FCFA at the end of the week, mainly driven by « Public Services » (61%) and « Finances » (32%) sectors. BICI CI stock recorded the largest growth this week with a gain of 23.84%, while SETAO CI stock shown the largest decline with a lost of 18.75%. On the commodities market, crude oil price continued to fall (-11.28%) while palm oil price rebounded (+5.13%) at the end of this week.

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

Filtisac, specialized in the manufacture of packaging and bags, finished financial year 2017 with good operating results. Indeed, it achieved a turnover of 46,320 million FCFA and an operating result of 2,982 million FCFA, up by 15% and 38% respectively. However, the increase in net result was moderated by a negative financial result. Net result was 2,492 million FCFA in 2017, compared to 2,455 million FCFA in 2016. At the end of June 2018, Filtisac's performance was not rosy: its turnover (excluding tax) depreciated by 6%, while the operating result fell by 82%, due to the increase in the cost of raw materials costs, the inclusion of exceptional provisions and the decline in sales. Net result was negative at 59 million FCFA against a surplus of 1,009 million FCFA at 30 June 2017. The company could end the year 2018 with a profit, albeit declining, supported by favorable agricultural seasons in the second half of the year. On the stock market, FILTISAC stock seems to have been heavily sanctioned: good financial health and significant growth potential but mitigated results. Compared to the beginning of the year, the stock lost 67.5% of its value at the end of this week. The technological asset of Filtisac is a major achievement. However, its ability to consolidate its market shares and gain new ones in a competitive environment will be crucial to creating more wealth to satisfy investors.

News BRVM Corporates

❑ **[SICABLE]:** SICABLE company has published its results for the first half of 2018. It shows a turnover of 6 473.6 million FCFA which has not significantly changed (+0.2%), compared to the first half of 2017. Income from ordinary activities contracted sharply (-46.2%) to 653 million FCFA due to several reasons, including the rise in commodity prices and the inclusion of charges on inventories of goods. The net result came out at 835.4 million FCFA, supported by the income from non-ordinary activities of 314.5 million FCFA (thanks to the reversal of regulated provisions). The company plans to achieve its turnover of the previous year at the end of the year 2018.

❑ **[ETI]:** In a statement dated November 19, 2018, the parent company of the banking group Ecobank announced the finalization of a syndicated loan of 200 million USD. The loan was oversubscribed for 268.5 million USD. This funding supports ETI's goal of maintaining a diversified funding base and strong market access. The loan will have to be repaid in November 2019.

❑ **[SAFCA]:** At the end of June 2018, the financial institution Alios Finance achieved a net banking income of 2,646 million FCFA, down by 3% compared to the end of June 2017. The cost/income ratio remained the same at 75%. With the application of the new regulation on customer provisions at the level of the financial statements, Alios Finance achieved a profit before tax of 521 million FCFA against a deficit of 1,004 million FCFA in the first half of 2017.

Market News

❑ **[ZIMBABWE]:** According to a recent AfDB report, Zimbabwe's economy continues to grapple with fiscal and monetary misalignments, high unemployment, low investment and savings, reduced agricultural output, and high domestic and foreign debt. Zimbabwe is characterized by abundant land and natural resources, a relatively educated and skilled human capital base, and existing but inadequate physical infrastructure. Mining is the main driver of the economy: the country has the world's third largest platinum reserves and is the fifth largest producer of lithium. Economic growth decelerated from 4.5% in 2013 to 1.5% to 2.6% in 2017, driven largely by agriculture, mining, electricity and tourism activity. Growth is projected to reach 3.5% in 2018 and rise to 4.2% in 2019. To take advantage of opportunities, the report recommends to the authorities a three-pronged strategy in the near term with agriculture as the foundation for inclusive growth, eco-tourism as the green job generator, and the development of special economic zones as an engine and pillar for growth and diversification.

❑ **[SENEGAL]:** The Senegalese president inaugurated the first phase of the Diamniadio Industrial Platform (30 km from Dakar), built by a Chinese company. This new industrial park, which has already started its activities with the installation of 7 companies specializing in textile, biometric, electronic and solar equipment, is presented as "one of the main levers of the industrial policy of the Emerging Senegal Plan (PSE)". . With a cost of about 20 billion FCFA and entirely financed by the State of Senegal, the infrastructure has a special zone status with tax and customs incentives to facilitate investment.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	990	-0.50%	1 001	949	5.98	10.10%	7.9%	16.0%
FILTISAC CI	1 600	-5.60%	1 962	3 168	9.06	10.08%	5.4%	9.1%
NEI-CEDA CI	205	17.14%	6 974	1 384	5.17	N/A	8.3%	N/A
NESTLE CI	890	0.00%	133	119	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 740	0.00%	0	0	53.49	5.31%	0.8%	3.1%
AIR LIQUIDE CI	450	-3.23%	571	258	N/A	14.00%	-13.2%	N/A
SOLIBRA CI	57 600	1.06%	86	4 863	22.31	4.03%	2.2%	4.2%
SMB CI	17 000	1.19%	103	1 733	4.41	2.65%	8.3%	N/A
SITAB CI	1 310	1.55%	50	65	N/A	15.74%	-6.9%	-134.3%
TRITURAF CI-Ste en Liquidation	490	0.00%	N/A	0	N/A	N/A	N/A	N/A
UNILEVER CI	6 465	-7.44%	8	52	N/A	19.07%	-6.0%	16.3%
UNIWAX CI	2 150	-8.51%	546	1 235	11.11	8.08%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 450	-6.45%	944	1 394	40.87	2.20%	0.3%	10.6%
ONATEL BF	3 980	6.42%	10 788	40 064	9.57	9.14%	17.4%	40.9%
SODE CI	4 000	8.11%	864	3 329	13.22	6.75%	3.0%	20.7%
SONATEL SN	18 395	-0.57%	31 946	579 505	10.67	8.15%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	5 325	23.84%	7 799	35 582	9.56	4.01%	129.7%	22.4%
BANK OF AFRICA BN	3 000	-13.54%	5 422	16 923	4.08	13.57%	84.6%	16.4%
BANK OF AFRICA BF	3 095	-6.50%	3 358	10 666	4.52	11.57%	82.6%	20.9%
BANK OF AFRICA CI	2 500	-3.66%	26 459	60 360	4.61	11.80%	93.6%	23.9%
BANK OF AFRICA M	2 100	-8.50%	1 665	3 683	4.31	13.81%	124.9%	24.0%
BANK OF AFRICA NG	3 130	-11.83%	1 806	6 116	5.59	12.11%	90.6%	21.1%
BANK OF AFRICA S	1 890	-2.07%	6 772	12 784	4.49	8.47%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	7 125	-3.65%	6 579	45 616	11.65	4.72%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	16 995	-5.56%	1 088	18 848	7.05	10.85%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	-10.00%	3 030 432	54 195	2.56	6.72%	52.4%	5.4%
NSIA BANQUE CI	6 245	-0.72%	1 802	11 120	7.41	7.46%	30.7%	19.9%
SAFCA CI	5 760	5.40%	46	258	N/A	N/A	-0.7%	N/A
SGB CI	7 295	-9.77%	3 416	26 009	5.73	8.02%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 350	3.75%	11 651	26 173	5.22	8.04%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	940	-8.29%	1 537	1 465	10.33	10.53%	6.5%	23.7%
BERNABE CI	2 200	-6.38%	2 656	5 869	6.87	2.86%	5.1%	15.7%
CFAO CI	500	-8.26%	6 673	3 394	22.30	1.98%	4.5%	19.2%
TRACTAFRIC MOTORS CI	124 995	0.00%	0	0	29.28	3.07%	1.2%	9.6%
VIVO ENERGY CI	925	9.47%	3 105	2 772	11.64	4.63%	1.5%	20.1%
TOTAL CI	1 300	-9.72%	19 706	25 346	7.85	7.96%	2.7%	27.6%
TOTAL SN	1 280	-0.78%	2 443	3 129	10.03	4.39%	1.4%	21.2%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	2 100	-10.26%	2 277	5 023	8.70	8.67%	14.6%	42.9%
MOVIS CI	2 500	-1.19%	100	250	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	2 000	-1.96%	1 275	2 424	3.55	12.67%	6.6%	9.9%
SUCRIVOIRE	950	-1.55%	1 312	1 249	5.92	7.58%	5.6%	6.4%
SICOR CI	3 600	1.41%	6	22	21.39	N/A	6.8%	5.3%
SOGB CI	2 250	-8.91%	1 323	3 059	4.66	19.20%	12.3%	17.7%
SAPH CI	2 800	-6.67%	45	126	5.56	2.79%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	195	-18.75%	665	137	2.99	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	578.03	0.41%
GBP / XOF	741.64	0.10%
EUR / XOF	655.96	0.00%
JPY / XOF	5.12	0.45%
CNY / XOF	83.20	0.36%
ZAR / XOF	41.71	1.94%
NGN / XOF	1.59	0.35%
EGP / XOF	32.31	0.60%
KES / XOF	5.65	0.99%

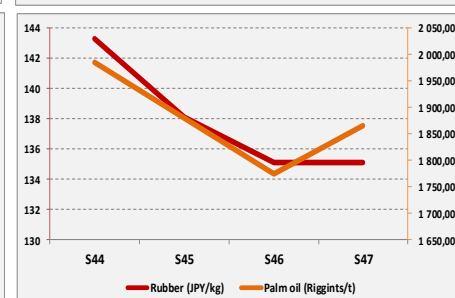
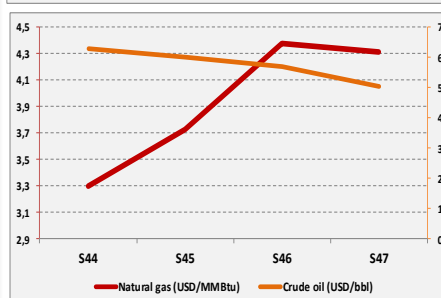
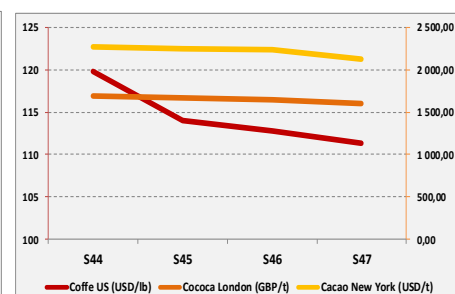
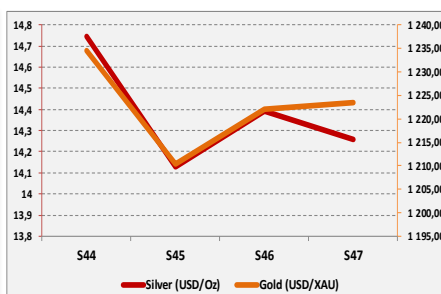
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	-2.78%	50697.7
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	-0.55%	144.13
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-1.18%	31678.7
Egyptian Exchange	EGX 100 INDEX	↓	-0.81%	1723.91
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.08%	11134.16

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.26	-0.90%
Gold (USD/XAU)	1223.4	0.11%
Natural gas (USD/MMBtu)	4.309	-1.55%
Crude oil (USD/bbl)	50.42	-11.28%
Cococa London (GBP/t)	1605	-2.43%
Cacao New York (USD/t)	2122	-4.93%
Coffe US (USD/lb)	111.35	-1.27%
Rubber (JPY/kg)	135.1	0.00%
Palm oil (Riggints/t)	1866	5.13%



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	BBB+	Stable	A1	Stable	31/08/2019
ANSUT	Cote d'Ivoire	Telecommunications	Ongoing reassessment				
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	AA+	Stable	A1+	Stable	31/07/2019
City of Dakar	Senegal	Local community	BBB+	Stable	A3	Positive	Rating expired
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 of Abidjan	Cote d'Ivoire	Local community	Ongoing reassessment				
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				

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019	
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	A+	Positive	A1-	Stable	30/06/2019	
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	Rating withdrawn					
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

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				Rating expired
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
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	3	10 000	9900	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	30	5 000	5000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	146	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		8 785	9183.39	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	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		9 999	9999	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	18194	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	257	9 945	10000	650	07-apr
TPBJ 6.50% 2018-2025	26	10 000	10000	325	29-nov
TPCI 6.30% 2013-2018		10 000	10000	315	03 jun / 03 dec
TPCI 6.55% 2014-2022	155	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		9 850	9850	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		10 000	10000	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	1015	9 999	9999	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		10 000	10000	0	17 aug/17 feb

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