

# Stock Market Review

Bloomfield Intelligence

Week 50- from December 11th to December 15th 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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**BRVM 10**


-1.54%

**203.37**
**BRVM COMPOSITE**


0.17%

**224.00**
**Listed Companies**

45

	Evol	Value
Average PER*	↗	16.31
Average yield / share*	↗	6.15%
Market capitalization (billion FCFA)	↗	6 298
Trading volume (shares)		467 372
Trading volume (bonds)		8 598
Value traded (shares)		2 149 333 599
Value traded (bonds)		85 823 685

\* 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
SERVAIR ABIDJAN CI	1 690	<b>39.09%</b>	880	1 259	17.6	2.9%
SODE CI	40 445	<b>29.88%</b>	566	18 631	9.6	9.1%
PALM CI	4 735	<b>13.28%</b>	687	2 846	17.7	5.1%
SICABLE CI	980	<b>5.38%</b>	16 875	16 027	9.7	5.1%

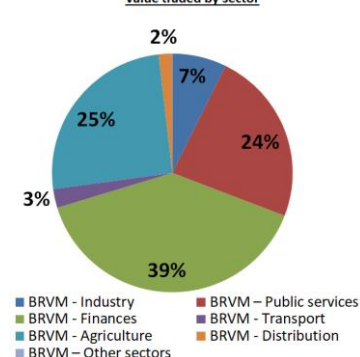
### Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	35	<b>-12.50%</b>	110	4	N/A	N/A
TRACTAFRIC MOTORS CI	288 600	<b>-7.50%</b>	10	2 886	22.9	4.7%
MOVIS CI	3 205	<b>-7.37%</b>	1	3	2.4	N/A
SMB CI	8 400	<b>-5.62%</b>	24	204	2.39	5.36%

### Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (MFCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	102.69	<b>-0.39%</b>	-34.15%	26 201	157	22.6	7%
BRVM - Public Services	4	639.37	<b>-2.56%</b>	-17.48%	45 987	506	10.9	7.8%
BRVM - Finance	14	83.29	<b>2.87%</b>	-12.33%	205 925	847	10.8	5.6%
BRVM - Transport	2	966.37	<b>3.74%</b>	-32.51%	13 604	55	21.5	4.5%
BRVM - Agriculture	5	173.03	<b>5.35%</b>	-16.55%	155 783	545	23.5	9.1%
BRVM - Distribution	7	281.93	<b>-1.58%</b>	-51.14%	16 550	39	15	4.3%
BRVM - Other Sectors	1	234.44	<b>0.00%</b>	-45.74%	3 322	1	2.3	0.0%

Value traded by sector



### Market Trends

The BRVM ended this week with 203.37 points for the BRVM 10 index (-1.54%) and 224.00 points for the BRVM Composite index (+0.17%). The capitalization of the equity market stood at 6 298 billion FCFA. The equity market transactions amounted to 2.15 billion FCFA at the end of the week, mainly driven by «FINANCE» (39%), «AGRICULTURE» (25%) and «PUBLIC SERVICES» (24%) sectors. SERVAIR ABIDJAN CI stock recorded the largest growth this week with a gain of 39.09%, while NEI CEDA CI stock shown the largest decline with a loss of 12.5%. In the commodities market, silver and oil palm prices rebounded at the end of this week, while coffee and natural gas prices continued their downward trend.

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

*The Ivorian subsidiary of the NESTLE agribusiness group ended 2016 with a net result of 1,081 million FCFA against 3,135 million FCFA for the 2015 financial year, due to a sharp decline in export sales and an increase in investment. For the first half of 2017, the company's turnover improved by 7.9% compared to the same period in 2016, driven mainly by the good growth in local sales which offset the decline in export sales. Net result was up by 11.6% over the same period to reach 2,398 million FCFA. Export sales for the 2017 financial year are expected to suffer again from a drop in foreign demand, affected by the currency depreciation, particularly in Ghana and Nigeria (between January 1<sup>st</sup> and the end of November 2017, the cedi depreciated by 21% against euro and naira by 33%). The investments made by the company will allow it to better manage its development and face the strong competition of the local market. As a result, Nestle CI's year-end result will be around the amount realized in 2016. On the stock market, NESTLE CI stock, as of December 15, 2017, shows an impairment loss (by 24.5% compared to the first day of the year) that should not be absorbed by the end of the year. The company's dividend policy is not expected to change, as it has not yet fully absorbed the losses recorded in 2011 and 2012. In consequence, Nestle CI should not distribute dividends in the short and medium term.*

### News BRVM Corporates

❑ **[NSIA BANQUE CI]:** NSIA Banque CI has published its results for the third quarter 2017. The bank has achieved a net banking income of 49,217 million FCFA, up by 15% over the same period in 2016, and its net result has improved by 19% to 14,652 million FCFA. The bank's outstanding loans grew by 8% while deposits increased by 15% compared to the third quarter of 2016.

❑ **[ECOBANK CI]:** At the end of September 2017, the Ivorian subsidiary of the pan-African banking group Ecobank achieved a Net Banking Income of 56.369 billion FCFA, an increase of 9% compared to the end of September 2016. The cost of risk has increased by 64% between September 2016 and September 2017, a rise that the bank explains by the implementation of a policy consolidation for his portfolio. The net profit came out at 16.672 billion FCFA, an increase of 14%. In addition, on 12 December 2017, the first listing of the company's shares took place. This day, 7 183 shares were exchanged for a total value of 154,426,185 FCFA. For its first week, the share price finished up by 20.9%.

❑ **[BOAD]:** During its 107th ordinary session, the Board of Directors of the West African Development Bank (BOAD) approved new operations for a total amount of 58.1 billion FCFA. The approved commitments include (i) a short-term loan facility to Coris Bank International (CBI) for the partial financing of loans granted as part of the 2017-2018 cotton season in Burkina Faso and (ii) 7.5 billion FCFA partial guarantee of SENELEC's bond issue by public offering of an amount 30 billion FCFA.

### Market News

❑ **[NIGER]:** Niger's "Renaissance Conference" has allowed the government to raise nearly 23 billion USD (against 17 billion USD sought) for the financing of its 2017-2021 Economic and Social Development Plan (PDES). Multilateral and bilateral pledges and announcements amount to 12.7 billion USD, including 2.5 billion USD announced by the World Bank and 470 million USD by France. The Conference also recorded several signed memorandums of understanding and expressions of interest from private investors for an aggregate amount of 10.3 billion USD. With a total cost estimated at around 27 billion USD, of which 62% is public expenditure, the 2017-2021 PDES is built around five strategic axes: (i) cultural renaissance, (ii) social development and demographic transition, (iii) accelerating economic growth, (iv) improving governance, peace and security, and (v) sustainable environmental management.

❑ **[COTE D'IVOIRE]:** According to a study, the Ivorian middle class, which represents 26.4% of the 23 million inhabitants, is still not large enough to lead to economic growth through consumption. The Ivorian middle class is defined by the authors as the group of people who earn more than 4 USD per day, excluding the richest 5% of the population. This makes it a "very heterogeneous" category. The bottom of the category (farmers, informal sector traders, retirees), who represent 79% of the middle class, remains "vulnerable" and can fall back into poverty in the event of a hard blow. This study is the result of a partnership between Côte d'Ivoire, represented by the Ministry of Planning and Development, and "Agence Française de Développement".

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

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	980	5.38%	16875	16 027	9.71	5.10%	5.7%	11.1%
FILISAC CI	18 400	-2.18%	3009	56 395	26.42	11.36%	6.1%	21.8%
NEI-CEDA CI	35	-12.50%	110	4	N/A	N/A	-3.7%	N/A
NESTLE CI	2 000	-2.91%	3174	6 082	40.8	N/A	2.4%	55.0%
CROWN SIEM CI	13 875	0.00%	10	139	18.43	4.88%	2.7%	9.2%
AIR LIQUIDE CI	4 300	2.38%	445	1 880	54.35	14.65%	0.9%	2.1%
SOLIBRA CI	125 000	0.00%	460	57 500	7.47	3.28%	14.4%	26.3%
SMB CI	8 400	-5.62%	24	204	2.39	N/A	7.4%	N/A
SITAB CI	78 000	0.00%	129	9 977	23.5	5.29%	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	8 500	-4.55%	117	995	N/A	N/A	-12.8%	40.1%
UNIWAX CI	4 000	2.56%	1848	7 657	20.31	4.34%	11.0%	18.4%

**Public Services Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 990	5.01%	13531	25 718	10.34	8.71%	1.8%	39.1%
ONATEL BF	6 800	3.82%	15584	100 528	9.62	9.10%	15.3%	31.1%
SODE CI	40 445	29.88%	566	18 631	13.45	6.68%	3.1%	105.4%
SONATEL SN	22 000	-3.93%	16306	361 345	10.19	6.82%	23.9%	30.4%

**Financial Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 500	1.19%	660	5 480	11.76	3.26%	34.1%	23.0%
BANK OF AFRICA BN	6 995	-2.85%	4753	33 353	8.73	6.39%	11.5%	17.8%
BANK OF AFRICA BF	7 290	-2.67%	4196	31 201	12.89	4.75%	39.7%	34.5%
BANK OF AFRICA CI	4 200	0.00%	19132	79 922	8.28	6.52%	18.9%	27.1%
BANK OF AFRICA M	23 400	0.00%	660	15 217	7.69	7.95%	23.6%	26.4%
BANK OF AFRICA NG	3 900	2.63%	24181	92 572	7.68	9.68%	27.5%	23.9%
BANK OF AFRICA S	2 345	-2.70%	5623	13 055	13.89	2.13%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 205	2.28%	3221	125 923	17.98	2.43%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 995	6.91%*	37546	879 979	13.07	0.00%	32.7%	N/A
ECOBANK TRANS. INCORP. TG	18	0.00%	97573	1 728	N/A	6.71%	-52.1%	5.8%
NSIA BANQUE CI	9 000	0.00%	37781	339 327	N/A	N/A	N/A	N/A
SAFCA CI	10 900	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	11 500	0.00%	4514	51 806	10.1	5.08%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 000	0.00%	3631	57 899	9.36	5.34%	33.7%	28.7%

**Distribution Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 690	39.09%	880	1 259	17.61	2.93%	8.7%	27.6%
BERNABE CI	2 900	0.00%	3430	9 241	8.03	5.61%	5.4%	19.0%
CFAO CI	375	-5.1%	41	1 558	16.61	5.42%	6.3%	19.3%
TRACTAFRIC MOTORS CI	288 600	-7.50%	10	2 886	22.89	4.68%	4.7%	26.2%
VIVO ENERGY CI	795	-0.63%	6174	4 937	11.41	4.19%	1.6%	19.7%
TOTAL CI	9 720	-2.80%	1098	10 966	13.77	4.99%	2.7%	26.1%
TOTAL SN	1 580	0.00%	4917	7 758	N/A	2.85%	0.0%	-0.3%

**Transport Sector**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 000	3.90%	13603	54 771	21.51	4.50%	11.9%	3.7%
MOVIS CI	3 205	-7.37%	1	3	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	4 735	<b>13.28%</b>	687	2 846	17.71	2.54%	3.6%	5.1%
SUCRIVOIRE	800	<b>1.27%</b>	27804	21 983	3.67	17.16%	0.2%	1.6%
SICOR CI	3 950	<b>0.00%</b>	N/A	N/A	11.8	N/A	28.4%	30.5%
SOGB CI	4 195	<b>2.32%</b>	125038	512 917	14.72	7.64%	11.0%	11.0%
SAPH CI	3 200	<b>3.23%</b>	2254	7 043	69.91	N/A	1.0%	1.8%

**Other Sectors**

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	190	<b>0.00%</b>	3322	604	2.29	0.00%	24.8%	-70.3%

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

	Price	Evol
USD / XOF	558.27	<b>-0.10%</b>
GBP / XOF	743.72	<b>-1.25%</b>
EUR / XOF	655.96	<b>0.00%</b>
JPY / XOF	4.96	<b>0.71%</b>
CNY / XOF	84.45	<b>-0.03%</b>
ZAR / XOF	42.62	<b>4.36%</b>
NGN / XOF	1.55	<b>-0.38%</b>
EGP / XOF	31.32	<b>-0.23%</b>
KES / XOF	5.41	<b>-0.12%</b>

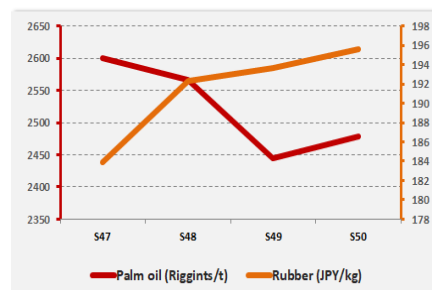
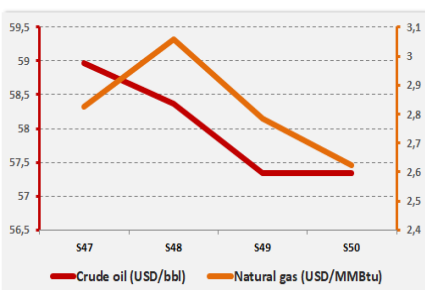
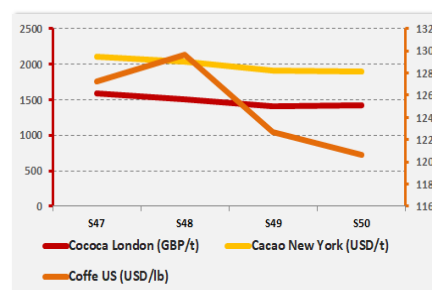
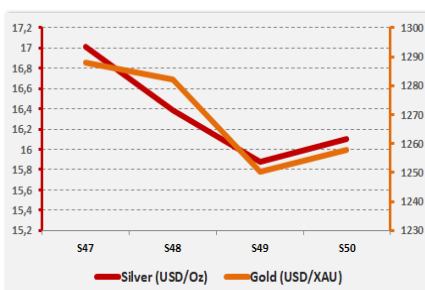
**African Stock Markets**

Johannesburg Stock Exchange	ALL SHARE INDEX	↓	<b>-1.56%</b>	<b>3 586.89</b>
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↓	<b>-1.78%</b>	<b>172.15</b>
Nigerian Stock Exchange	ALL SHARE INDEX	↓	<b>-2.09%</b>	<b>38 436.08</b>
Egyptian Exchange	EGX 100 INDEX	↑	<b>5.66%</b>	<b>1 913.33</b>
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	<b>-0.02%</b>	<b>12 384.04</b>

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

**Raw Materials**

	Price	Evol
Silver (USD/Oz)	16.1	<b>1.45%</b>
Gold (USD/XAU)	1 257.9	<b>0.61%</b>
Natural gas (USD/MMBtu)	2.6	<b>-5.81%</b>
Crude oil (USD/bbl)	57.3	<b>0.00%</b>
Cococa London (GBP/t)	1 427.3	<b>1.25%</b>
Cacao New York (USD/t)	1 900.5	<b>-0.58%</b>
Coffe US (USD/lb)	120.7	<b>-1.67%</b>
Rubber (JPY/kg)	195.6	<b>0.98%</b>
Palm oil (Riggints/t)	2 479.0	<b>1.43%</b>



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	30/08/2017	
Alios Finance	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018	
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	31/05/2018	
Bank Of Africa - Burkina Faso	Burkina Faso	Banking sector	A	Stable	A1	Stable	31/05/2018	
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	Banking sector	A	Positive	A2	Stable	30/05/2018	
Bank Of Africa - Mali	Mali	Banking sector	A-	Stable	A2	Stable	31/05/2018	
Bank Of Africa - Niger	Niger	Banking sector	A-	Stable	A2	Stable	31/05/2018	
Bank Of Africa - Senegal	Senegal	Banking sector	A-	Stable	A2	Positive	31/05/2018	
BERNABE	Cote d'Ivoire	Distribution of hardware products. industrial equipment. metal products and construction materials	A+	Stable	A1	Stable	31/07/2018	
Caisse Régionale de Refinancement Hypothécaire	UEMOA	Financial institution	AA	Positive	A1+	Stable	30/06/2018	
CAMTEL	Cameroun	Telecommunications	Ongoing reassessment					
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Confidential					31/12/2017
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018	
Commune du Plateau	Côte d'Ivoire	Local community	BBB-	Stable	A2	Stable	31/10/2017	
Côte d'Ivoire Céréales	Cote d'Ivoire	Corn and rice processing / Bond issue	In development					
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	Ongoing reassessment					
District d'Abidjan	Cote d'Ivoire	Local community	BBB-	Stable	B	Positive	30/11/2017	
Ecobank Cote d'Ivoire	Cote d'Ivoire	Banking sector	Confidential					30/04/2018
Emission de la ville de Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired	
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	
IDT	Cote d'Ivoire	Tobacco distribution	Confidential					Rating expired

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	30/10/2017	
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	Ongoing reassessment					
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	Confidential				30/04/2018	
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	31/07/2018	
PALMCI	Cote d'Ivoire	Seed and palm oil products	A-	Stable	A1-	Positive	30/06/2018	
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				31/07/2017	
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				31/12/2017	
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018	
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired	

**Credit Ratings(3/3)**

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
<b>SODECI</b>	<b>Cote d'Ivoire</b>	Water distribution	<b>AA-</b>	Stable	<b>A1-</b>	Stable	31/08/2018	
<b>State of Cote d'Ivoire - Local currency rating</b>	<b>Côte d'Ivoire</b>	Sovereign debt	<b>A-</b>	Stable	<b>A2</b>	Stable	30/06/2018	
<b>Tropical Distribution</b>	<b>Cote d'Ivoire</b>	Distribution	<b>In development</b>					
<b>Tropical Packaging</b>	<b>Cote d'Ivoire</b>	Metal industry	<b>In development</b>					
<b>UIREVI</b>	<b>Cote d'Ivoire</b>	Export agriculture	<b>Confidential</b>					31/07/2016
<b>Ville de Dakar</b>	<b>Senegal</b>	Local community	<b>BBB+</b>	Stable	<b>A3</b>	Positive	<b>Rating expired</b>	
<b>VIP NET</b>	<b>Cote d'Ivoire</b>	Telecommunications	<b>Confidential</b>					<b>Rating expired</b>

**Corporate Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019	89	10000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		7000	7000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	52	10000	10000	676.2	08-august

**Regional Entities Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	27	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10000	10000	610	16 june
BOAD 5.95% 2012-2019		10000	10000	595	06-march
BOAD 5.95% 2014-2021		10000	10000	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10000	10000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10000	10000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10000	10000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9999	9999	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		9999	10000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026	124	9900	9900	290.9	03 jan / 03 july

**Government Bonds**

	Quantity	Reference price	Previous price	Coupon	Maturity
ETAT DU MALI 6.20% 2016-2023		10 000	10 000	620	23-may
ETAT DU MALI 6.50% 2017-2024		10 000	10 000	650	20-apr
ETAT SENEGAL 6.5% 2014-2021	24	4000	6000	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019	165	10000	10000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		7999	8000	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020	4008	10000	10000	325	29 mai / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	2581	10000	10000	650	07-apr
TPCI 6.30% 2013-2018	166	10001	10000	315	03 june / 03 dec
TPCI 6.55% 2014-2022	74	9999	10000	655	20-may
TPCI 5.85% 2014-2021	1058	10000	10000	292.5	19 juin / 19 dec
TPCI 3% 2014-2024		9900	9900	150	19 juin / 19 dec.
TPCI 5.99% 2015-2025		10000	10000	599	14-may
TPCI 5.85% 2015-2022		10000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	48	10000	10000	600	08-apr
TPCI 5.90% 2016-2026	110	10000	10000	590	15-june
TPCI 5.90% 2016-2026	65	10000	10000	590	17-nov
TPCI 6.25% 2017-2029		10000	10000	312.5	31 march / 30 sep.
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		10000	10000	292.292	28 juin/28 dec
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023		10000	10000	289.097	7 sept/7 march
SUKUK ETAT DU SENEGAL 6.25% 2014-2018	7	9999	10000	321.181	18 july/18 jan
SUKUK ETAT DU SENEGAL 6% 2016-2026		10 000	10 000	306.667	26 july/26 jan
SUKUK ETAT DU TOGO 6.5% 2016-2026		10 000	10 000	0	17 august/ 17 fév





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