

Stock Market Review

Bloomfield Intelligence

 Week 50 – from December 10th to December 14th 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

-0.10%
160.06
BRVM COMPOSITE

1,64%
169.69
Listed Companies

	Evol	Value
Average PER*	↓	10.46
Average yield / share*	↓	8.32%
Market capitalization (billion FCFA)	↑	4 773
Trading volume (shares)		2 325 997
Trading volume (bonds)		183 332
Value traded (shares)		2 526 974 813
Value traded (bonds)		1 820 224 515

* 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	1 235	24.75%	3 441	3 849	13.6	8.0%
SITAB CI	1 595	21.76%	168	259	N/A	12.9%
BANK OF AFRICA CI	3 000	21.21%	26 287	66 924	5.5	9.8%
BANK OF AFRICA BF	3 330	18.72%	23 866	71 368	4.9	10.8%

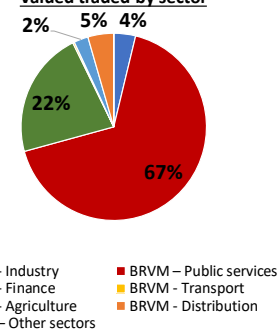
Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	230	-20.69%	7941	1989.90	5.8	N/A
CIE CI	1275	-12.07%	61585	80110.23	35.9	2.5%
VIVO ENERGY CI	850	-10.53%	6857	6160.86	10.7	5.0%
SODE CI	3590	-7.95%	267	990.48	11.9	7.5%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (M FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	54.35	2.90%	-47.34%	55 633	96	15.9	9.6%
BRVM - Public Services	4	521.87	-2.46%	-24.06%	174 813	1 692	16.8	7.0%
BRVM - Finances	14	63.16	6.20%	-26.86%	1 962 652	554	6.5	8.9%
BRVM - Transport	2	486.48	3.03%	-56.34%	3 854	7	8.3	9.1%
BRVM - Agriculture	5	123.29	4.47%	-31.81%	22 434	63	8.4	10.5%
BRVM - Distribution	7	237.94	2.36%	-29.20%	104 678	113	14.7	5.0%
BRVM - Other sectors	1	209.76	-2.86%	-5.56%	1 933	0	2.6	N/A

Valued traded by sector



Market Trends

The BRVM ended this week with 160.06 points for the BRVM 10 index (-0.10%) and 169.69 points for the BRVM Composite index (+1.64%). The capitalization of the equity market stood at 4 773 billion FCFA. The equity market transactions amounted to 2.5 billion FCFA at the end of the week, mainly driven by « Public Services » (67%) sector. SERVAIR ABIDJAN CI stock recorded the largest growth this week with a gain of 24.75%, while NEI CEDA CI stock shown the largest decline with a lost of 20.69%. On the commodities market, oil palm oil and rubber prices continued their upward trend (+10.09% and +7.15% respectively) while crude oil and coffee prices ended the week down (-1.75% and 1.73% respectively).

The Chief Economist's Analysis [a focus on CORIS BANK INTERNATINAL]

Third company incorporated under the laws of Burkina Faso listed on the Regional Stock Exchange (BRVM), Coris Bank International (CBI) dominates the Burkinabe banking market in terms of balance sheet. The bank ended 2017 with good performance (total balance sheet: +27.9%; customer loans: +31.2%; deposit of customers +47.9%; net banking income +34.18%; net result: +19.48%). The 2018 financial year seems to be in line with this dynamic, as the third quarter's performance reflects this fact. Compared to the same period in 2017, customer loans and customer deposits increased by 27.45% and 24.44% respectively. In the same vein Net banking income, which stood at 41,327 million FCFA, was up by 21.26% and net result, which stood at 19,164 million FCFA, was up by 13.94%. Coris Bank International is getting as close as possible to its projected objectives presented in its information note during its IPO. However, the evolution of the CBI stock price on the stock market does not reflect the good fundamentals of the bank. The stock has been on a downtrend since the beginning of the year 2018, losing 15.68% of its value between January 2nd and December 14th. This negative trend is shared across all the stock in "Finances" sector. CBI's resilience in its traditional market in a fragile security environment and its good capacity to expand in the sub-region suggest good prospects in the medium and long term.

News BRVM Corporates

□ **[UNILEVER CI]:** The Unilever CI company has released its results for the third quarter of 2018. It shows a turnover down by 6%, compared to the third quarter of 2017, to 42.591 billion FCFA. Its net profit, still in deficit, stands at 1.133 billion FCFA. However, this deficit is lower than that recorded at the end of September 2017 (- 3.192 billion FCFA). The company plans for the rest of the year to focus on the following points: its recapitalization process, the intensification of its efforts to reduce costs, the improvement of the direct distribution rate in the local market, and the improvement of the turnover with the markets of Central Africa.

□ **[BOA MALI]:** The performance of the Malian subsidiary of the banking group Bank Of Africa is not good in the third quarter of 2018. Compared to third quarter of 2017, its net banking income contracted by 38.5 million FCFA and net result fell by 15% to 6.303 million FCFA. The bank justifies this underperformance by a context marked by the contraction of intermediation margins, driven by the intensification of competition on the market.

□ **[BOA NIGER]:** The subsidiary of the banking group Bank Of Africa in Niger realized for the third quarter of 2018, a net banking income of 15.675 billion FCFA against 14.438 billion FCFA at the same period in 2017, an increase of 8.56%. Net result also increased from 5.886 billion FCFA at the end of September 2017 to 6.571 billion FCFA at the end of September 2018, an increase of 11.63 %.

Market News

□ **[CEMAC]:** According to a recent BEAC report on credit institutions in the CEMAC zone, the total amount of new loans put in place during the first half of 2018 fell by 11.91% compared to the first half of 2017. With the exception of Central African Republic and Equatorial Guinea, new loans have actually fallen in other countries. Debt rates in the banking system declined overall in the first half of 2018 to 6.88%, compared with 7.38% a year earlier. This trend has been particularly followed in Cameroon, Gabon and Chad. On the other hand, average lending rates increased (compared to the first half of 2017) in the Central African Republic, Congo and Equatorial Guinea. In addition, there is a large disparity in rates depending on the nature of the borrower. Overall, in all countries and at sub-regional level, loans to individuals and SMEs are the most expensive (respectively 14.54% and 9.08% for CEMAC). Large companies, which concentrated the majority of loans during the period (71.9%), however, benefited from the lowest lending rates (on average at 5.99%).

□ **[CHAD]:** According to a recent World Bank report, Chad's external debt poses a high risk of over-indebtedness. In fact, the vulnerability of the debt has improved following the restructuring of the commercial debt to the Anglo-Swiss company Glencore, completed in June 2018, and the progress made in clearing external arrears. Chad has thus moved from a state of "over-indebtedness" to that of "high risk of over-indebtedness". The recent rise in oil prices and continued rationalization of expenditures support the sustainability of public finances and debt. The public debt is expected to gradually decline assuming oil prices remain stable and fiscal consolidation constant.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	925	2.21%	1 573	1 482	5.59	10.81%	7.9%	16.0%
FILTISAC CI	1 800	16.50%	18 796	29 410	10.19	8.96%	5.4%	9.1%
NEI-CEDA CI	230	-20.69%	7 941	1 990	5.80	N/A	8.3%	N/A
NESTLE CI	870	-1.14%	263	230	N/A	N/A	-2.9%	N/A
CROWN SIEM CI	12 700	-0.31%	14	178	53.32	5.33%	0.8%	3.1%
AIR LIQUIDE CI	465	8.14%	246	109	N/A	13.55%	-13.2%	N/A
SOLIBRA CI	56 000	0.00%	7	392	21.69	4.15%	2.2%	4.2%
SMB CI	19 000	0.03%	636	12 085	4.93	2.37%	8.3%	97.7%
SITAB CI	1 595	21.76%	168	259	N/A	12.93%	-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	6 340	0.00%	21	133	N/A	19.45%	-6.0%	16.3%
UNIWAX CI	1 930	-1.03%	25 968	49 785	9.98	9.00%	10.7%	18.1%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 275	-12.07%	61 585	80 110	35.93	2.51%	0.3%	10.6%
ONATEL BF	3 925	1.55%	26 814	102 702	9.44	9.27%	17.4%	40.9%
SODE CI	3 590	-7.95%	267	990	11.87	7.52%	3.0%	20.7%
SONATEL SN	17 345	-2.50%	86 147	1 508 659	10.06	8.65%	17.7%	24.1%

Finance Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	7 400	-3.27%	3 482	26 142	13.28	2.89%	129.7%	22.4%
BANK OF AFRICA BN	3 000	0.00%	11 235	33 053	4.08	13.57%	84.6%	16.4%
BANK OF AFRICA BF	3 330	18.72%	23 866	71 368	4.86	10.75%	82.6%	20.9%
BANK OF AFRICA CI	3 000	21.21%	26 287	66 924	5.53	9.83%	93.6%	23.9%
BANK OF AFRICA M	2 000	-4.53%	3 059	6 035	4.11	14.50%	124.9%	24.0%
BANK OF AFRICA NG	2 885	15.40%	8 124	21 024	5.15	13.14%	90.6%	21.1%
BANK OF AFRICA S	1 800	0.56%	7 386	13 047	4.27	8.89%	40.1%	10.6%
CORIS BANK INTERNATIONAL BF	8 010	14.43%	18 638	134 347	13.10	4.19%	83.7%	16.1%
ECOBANK CÔTE D'IVOIRE	20 000	9.65%	2 417	43 516	8.29	9.22%	82.5%	19.1%
ECOBANK TRANS. INCORP. TG	18	0.00%	1 843 602	32 572	2.56	6.72%	52.4%	5.4%
NSIA BANQUE CI	5 950	-0.83%	4 093	23 156	7.06	7.83%	30.7%	19.9%
SAFCA CI	5 200	-7.14%	219	1 143	N/A	N/A	-0.7%	-7.9%
SGB CI	9 200	11.31%	8 023	76 810	7.22	6.36%	89.4%	30.9%
SOCIETE IVOIRIENNE DE BANQUE CI	2 400	2.13%	2 221	5 357	5.33	7.88%	75.9%	24.9%

Distribution Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SERVAIR ABIDJAN CI	1 235	24.75%	3 441	3 849	8.28	8.01%	6.5%	23.7%
BERNABE CI	2 095	2.70%	1 848	3 810	6.54	3.01%	5.1%	15.7%
CFAO CI	590	16.83%	15 109	7 836	26.31	1.68%	4.5%	19.2%
TRACTAFRIC MOTORS CI	123 990	-0.80%	1	124	29.05	3.10%	1.2%	9.6%
VIVO ENERGY CI	850	-10.53%	6 857	6 161	10.70	5.04%	1.5%	20.1%
TOTAL CI	1 065	-7.39%	71 157	83 503	6.43	9.71%	2.7%	27.6%
TOTAL SN	1 300	1.56%	6 265	8 175	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	1 940	-1.02%	9 774	18 252	8.04	9.38%	14.6%	42.9%
MOVIS CI	2 500	0.00%	0	0	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	2 090	2.45%	961	2 029	3.71	12.13%	6.6%	9.9%
SUCRIVOIRE	900	-5.76%	2 853	2 651	5.61	8.00%	5.6%	6.4%
SICOR CI	3 600	0.00%	0	0	21.39	N/A	6.8%	5.3%
SOGB CI	2 220	5.71%	4 242	9 329	4.60	19.46%	12.3%	17.7%
SAPH CI	3 435	7.01%	14 378	48 794	6.83	2.27%	10.0%	16.3%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	170	-2.86%	1 933	340	2.61	N/A	21.5%	N/A

Other Markets
Currencies *

	Price	Evol
USD / XOF	580.77	0.81%
GBP / XOF	730.73	-0.52%
EUR / XOF	655.96	0.00%
JPY / XOF	5.12	0.13%
CNY / XOF	84.14	0.43%
ZAR / XOF	40.42	-1.47%
NGN / XOF	1.60	0.84%
EGP / XOF	32.35	0.59%
KES / XOF	5.67	0.83%

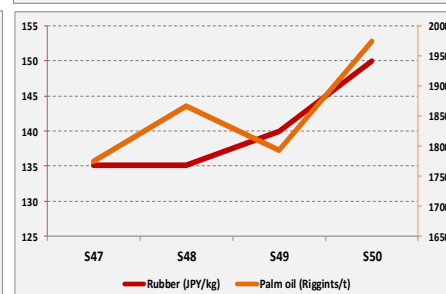
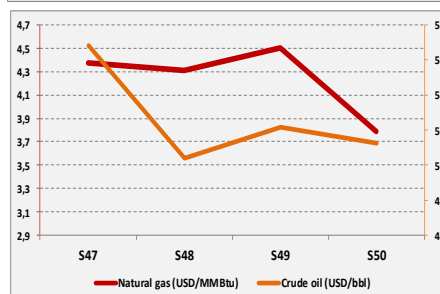
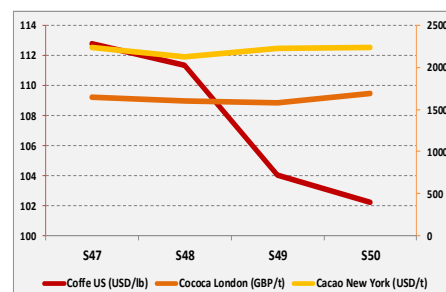
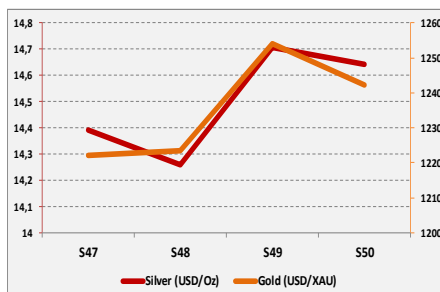
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↑	1.38%	51744.16
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↑	-3.26%	140.9
Nigerian Stock Exchange	ALL SHARE INDEX	↓	-0.63%	30672.79
Egyptian Exchange	EGX 100 INDEX	↑	2.63%	1690.74
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↓	-0.54%	11143.73

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	14.643	-0.42%
Gold (USD/XAU)	1242.3	-0.94%
Natural gas (USD/MMBtu)	3.788	-15.84%
Crude oil (USD/bbl)	51.23	-1.75%
Cococa London (GBP/t)	1686.67	6.50%
Cacao New York (USD/t)	2231	0.45%
Coffe US (USD/lb)	102.25	-1.73%
Rubber (JPY/kg)	149.9	7.15%
Palm oil (Riggints/t)	1974	10.09%



Credit Ratings (1/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
Air Cote d'Ivoire	Cote d'Ivoire	Airline company	Ongoing reassessment					
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 - Cote 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 - Sénégal	Senegal	Banking sector	A-	Stable	A2	Stable	31/05/2019	
Bank Of Africa - West Africa	Cote d'Ivoire	Holding activities	Confidential					31/05/2019
Bernabé CI	Cote d'Ivoire	Distribution of hardware products, industrial equipment, metal products and construction materials	A+	Stable	A1	Stable	30/06/2019	
Bond issue of the city of Dakar	Senegal	Financial instrument	A	Stable	A1	Stable	Rating expired	
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	
Cote 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	

Credit Ratings (2/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date	
			Rating	Outlook	Rating	Outlook		
FAGACE	Benin	Oil products	Ongoing assessment					
FCTC Energie 5%	Cote d'Ivoire	Securitization	Confidential					
FICOGES	Cote d'Ivoire	Audit	Confidential					Rating expired
Fonds d'Entretien Routier (FER)	Cote d'Ivoire	Financing of the maintenance of road infrastructure	A-	Stable	A1	Stable	31/08/2019	
GuarantCo	United Kingdom	Institutional collateral	AAA	Stable	A1+	Stable	30/06/2019	
IDT	Cote d'Ivoire	Tobacco distribution	Confidential					30/09/2019
Immobiliare	Cote d'Ivoire	Construction	Ongoing assessment					
Klapton	Ile Maurice	Insurance	BBB+	Stable	A1-	Stable	31/05/2019	
Koffi & Diabaté Développement	Cote d'Ivoire	Construction	BBB+	Stable	A3	Stable	Rating expired	
Loyale Assurances SA	Cote d'Ivoire	IARD Insurances	BB-	Négative	C	Négative	Rating expired	
Loyale Vie SA	Cote d'Ivoire	LIFE Insurances	BBB+	Stable	A2	Stable	30/06/2019	
Municipality of Plateau	Cote d'Ivoire	Local community	BBB-	Stable	A2	Stable	Rating expired	
Nestlé 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					31/05/2019
NSIA Assurance Guinée Bissau	Guinea-Bissau	Insurance	Confidential					Rating expired
NSIA Assurance Senegal	Senegal	Insurance	Confidential					30/06/2019
NSIA Assurance Togo	Togo	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Benin	Benin	Insurance	Confidential					31/07/2019
NSIA Assurance VIE Cote d'Ivoire	Cote d'Ivoire	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Senegal	Senegal	Insurance	Confidential					30/06/2019
NSIA Assurance Vie Togo	Togo	Insurance	Confidential					30/06/2019
NSIA Banque	Cote 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	A	Stable	A2	Stable	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	

Credit Ratings(3/3)

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
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
SIR	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
Société Equatoriale des Mines	Gabon	Mining operations	Confidential				Rating expired
Société Ivoirienne de Banque	Cote d'Ivoire	Banking sector	A+	Positive	A1	Stable	30/04/2019
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2019
Sonar Vie	Burkina Faso	Insurance	A	Stable	A1	Stable	31/10/2019
State of Cote d'Ivoire	Cote d'Ivoire	Sovereign rating	A-	Stable	A2	Stable	31/07/2019
State of Mali	Mali	Sovereign rating	Ongoing assessment				
State of Niger	Niger	Sovereign rating	Ongoing assessment				
State of Togo	Togo	Sovereign rating	Ongoing assessment				
Total	Cote d'Ivoire	Distribution	Ongoing assessment				
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		10 000	10000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021	88	10 000	10000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021	256	5 000	5000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	89	10 000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027	543	10 000	10000	610	16 june
BOAD 5.95% 2012-2019		9 950	9950	595	06-march
BOAD 5.95% 2014-2021		9 999	9999	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		9 592	9592	290.9	03 jan / 03 july
CRRH-UEMOA 5.95% 2017-2019	4499	9 528	9530.01	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	95	4 000	3980	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		10 000	10000	325	29 jan / 29 jul
ETAT SENEGAL 6.5% 2014-2021	460	6 000	6150	325	27 may/27 nov
ETAT SENEGAL 6.30% 2015-2025		10 000	10000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		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	176	10 000	10000	650	07-apr
TPBJ 6.50% 2018-2025	67	9 999	10000	325	29-nov
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	135000	10 000	9917	599	14-may
TPCI 5.85% 2015-2022		10 000	10000	599	05 apr/05 oct
TPCI 6% 2016-2028	39000	9 865	10000	600	08-apr
TPCI 5.90% 2016-2026	354	9 950	10000	590	15-jun
TPCI 5.90% 2016-2026		10 000	10000	590	17-nov
TPCI 6.25% 2017-2029	300	10 000	10000	312.5	31 mar / 30 sep.
TPCI 5.95% 2017-2024 A	734	10 000	9999	297.5	24-oct
TPCI 5.95% 2017-2024 B		10 000	10000	297.5	10-nov
TPCI 6% 2017-2025	100	10 000		300	29-dec
TPCI 6% 2018-2026	100	10 000			02-aug
TPTG 6.90% 2018-2023	1471	10 000	10000	213.48	26-jul
SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020		9 990	9990	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

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