

Stock Market Review

Bloomfield Intelligence

Week 07- from February 12th to February 16th 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	↑	0.06%	211.47
BRVM COMPOSITE	↑	0.49%	231.82

Listed Companies

	Evol	Value
Average PER*	↑	17.41
Average yield / share*	↓	5.65%
Market capitalization (billion FCFA)	↑	6 520
Trading volume (shares)		541 007
Trading volume (bonds)		29
Value traded (shares)		3 109 544 577
Value traded (bonds)		290 000

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

The Stock Market

Tops

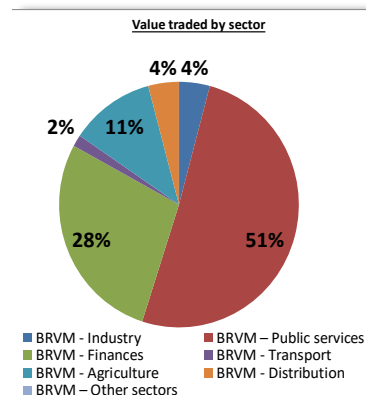
	Price	Evol%	Vol	Val (000)	PER	Y/S
NEI-CEDA CI	77	40.00%	1 105	78	N/A	11.7%
ECOBANK CÔTE D'IVOIRE	25 985	9.62%	5 379	134 703	13.1	0.0%
SERVAIR ABIDJAN CI	1 610	7.69%	3 439	5 127	16.8	3.1%
BERNABE CI	2 450	6.52%	30 949	73 236	6.8	6.7%

Flops

	Price	Evol%	Vol	Val (000)	PER	Y/S
SITAB CI	54 760	-8.73%	44	2 436	16.5	7.5%
BANK OF AFRICA S	2 805	-4.92%	41 289	111 373	16.6	1.8%
ONATEL BF	8 110	-2.29%	12 590	101 340	11.5	7.6%
CORIS BANK INTERNATIONAL BF	9 200	-2.13%	15826	144 522	17.97	2.43%

Sector Indices

	# Companies	Value	Evol%	Evol YTD	Volume	Value traded (bn FCFA)	Avg PER	Avg Y/S
BRVM - Industry	12	93.87	-0.45%	-7.77%	33 331	129	21.88	6.5%
BRVM - Public Services	4	655.95	-0.55%	-1.41%	85 311	1 580	11.14	7.6%
BRVM - Finances	14	85.07	0.90%	-0.35%	241 979	870	11.38	5.3%
BRVM - Transport	2	1 084.31	3.30%	-6.29%	11 154	48	24.17	4.0%
BRVM - Agriculture	5	213.67	2.01%	14.86%	93 992	354	28.85	6.8%
BRVM - Distribution	7	326.12	3.09%	1.36%	75 133	129	16.8	4.1%
BRVM - Other Sectors	1	222.10	0.00%	0.00%	107	0	2.17	0.0%


Market Trends

The BRVM ended this week up with 211.47 points for the BRVM 10 index (+0.06%) and 231.82 points for the BRVM Composite index (+0.49%). The capitalization of the equity market stood at 6 520 billion FCFA. The equity market transactions amounted to 3.1 billion FCFA at the end of the week mainly driven by « FINANCES » (28%) and « PUBLIC SERVICES » (51%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 40%, while SITAB CI stock shown the largest decline with a lost of 8.73%. On the commodities market, crude oil and cocoa prices ended the week up while coffee and rubber prices ended the week down.

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

SAPH CI stock is one of the two stocks which mitigated the underperformance of the BRVM "Agriculture" sector in 2017. Indeed, the share ended the year up by 10.54%, second capital gain in a row (+ 21.74% in 2016). These increases can be explained by the activity of the company which has become profitable again since 2016 (net result of 1.170 billion FCFA after 2014 and 2015 loss-making years). On 26 January 2018, through the publication of its activity report of the fourth quarter of 2017, SAPH CI has confirmed the improvement of the profitability of its activity. Thanks to increases of 30.55% in the international average price of rubber and 4% of sales tonnage, the turnover increased by 35% in 2017 compared to 2016. In addition, reflecting the internal efforts of contracting expenditures, net result increased by 993% in 2017. Thus, the profitability of the company (net result/turnover ratio) stood at 8% in 2017, an increase of 7 percentage points compared to 2016. As a result, the SAPH CI stock rose by 33.83% over the 3 weeks following the publication of these results, with notably a price of 4 015 FCFA on 16 February 2018. In addition, having not distributed dividends for the 2016 financial year, despite a positive net result, the company could do so in 2018 on behalf of the 2017 financial year. Then, the stock should remain at a high level until the dividend distribution date for the 2017 financial year. After this date, the evolution of the stock price should again follow the trend of the rubber price, with more or less significant fluctuations depending on the published results.

News BRVM Corporates

□ **[ECOBANK GROUP]:** The Pan-African banking group launched in Senegal its new concept: the "Emerald Business Club". This club provides a platform for SMEs to develop their capacity through training, coaching and access to appropriate financial services through the combined efforts of the financial sector, the private sector, the public sector and support of international development institutions. In addition, through this platform, SMEs will also find opportunities for openness and growth thanks to the markets of the Ecobank network.

□ **[SGBCI]:** The Ivorian subsidiary of Societe Generale Group has been awarded the prize of "Best Trade Finance Provider" in Cote d'Ivoire by Global Finance magazine. Four (4) other subsidiaries in Africa were also awarded this prize, notably in Algeria, Cameroon, Senegal and Tunisia. According to the press release, in an always evolving economic and political environment for international trade, these awards recognize the expertise developed by Societe Generale's teams on providing advice and financing to accompany the international development of both importers and exporters.

□ **[TOTAL CI]:** As announced, Total CI shares were split at the rate of five (5) new shares for one (1) old share.

Market News

□ **[KENYA]:** Moody's rating agency has downgraded Kenya's rating from "B1" to "B2" with a "stable" outlook. The agency justifies this action by the erosion of the budgetary situation and increasing liquidity risks. It anticipates that public debt will reach 61% of GDP in the 2018/19 fiscal year, compared with 56% of GDP in 2016/17. Major financing needs linked to infrastructure development, combined with low revenue collection and rising debt costs, will lead to large budget deficits and keep the public debt on an uptrend with pressure on liquidity of the State. However, the agency stresses that Kenya retains strong economic strengths, with a relatively diversified economy, and a relatively deep capital market and mature financial sector, conducive to local currency bond issues and with maturities longer.

□ **[COTE D'IVOIRE]:** In 2017, Cote d'Ivoire produced 711,236 tonnes of cashew nuts, half of the production in West Africa and 22% of world production. Thus, it maintains its position as the world's leading producer. Twenty-nine (29) processing units were identified with a theoretical capacity of 109,500 tonnes, about 16% of the national production. Volumes processed locally reached 44,628 tonnes in 2017, representing 6.62% of national production. For the 2018 crop year, production is expected at 750 000 tonnes.

The Stock Market
Industry Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SICABLE CI	1 600	3.56%	4696	7 459	15.85	3.13%	5.7%	13.1%
FILTISAC CI	4 595	4.43%	13279	61 048	26.39	5.69%	6.1%	21.8%
NEI-CEDA CI	77	40.00%	1105	78	N/A	N/A	-3.7%	-114.6%
NESTLE CI	2 000	0.00%	589	1 139	40.8	N/A	2.4%	55.0%
CROWN SIEM CI	13 000	0.00%	6	78	17.27	5.21%	2.7%	9.2%
AIR LIQUIDE CI	425	-1.16%	2757	1 231	53.72	14.82%	0.9%	2.1%
SOLIBRA CI	117 000	-0.51%	160	18 810	6.99	3.51%	14.4%	26.3%
SMB CI	11 000	4.76%	247	2 642	3.12	N/A	7.4%	N/A
SITAB CI	54 760	-8.73%	44	2 436	16.5	7.53%	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	7 000	0.00%	N/A	N/A	N/A	N/A	-12.8%	40.1%
UNIWAX CI	3 200	-1.08%	10448	34 157	16.25	5.43%	11.0%	18.4%

Public Services Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
CIE CI	1 990	2.05%	3703	7 355	10.34	8.69%	1.8%	39.1%
ONATEL BF	8 110	-2.29%	12590	101 340	11.47	7.63%	15.3%	31.1%
SODE CI	3 750	1.35%	3947	14 579	12.47	7.20%	3.1%	105.4%
SONATEL SN	22 250	-0.49%	65071	1 456 799	10.31	6.74%	23.9%	30.4%

Financial Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
BICI CI	8 450	-1.69%	410	3 480	11.69	3.28%	34.1%	23.0%
BANK OF AFRICA BN	6 440	-0.16%	8894	57 043	8.04	6.94%	11.5%	17.8%
BANK OF AFRICA BF	7 000	0.00%	6921	48 432	12.38	4.95%	39.7%	34.5%
BANK OF AFRICA CI	4 650	3.33%	10776	49 084	9.16	5.89%	18.9%	27.1%
BANK OF AFRICA M	4 335	-0.34%	3606	15 504	7.12	8.58%	23.6%	26.4%
BANK OF AFRICA NG	5 000	0.00%	6898	33 328	9.85	7.55%	27.5%	23.9%
BANK OF AFRICA S	2 805	-4.92%	41289	111 373	16.62	1.78%	10.5%	14.6%
CORIS BANK INTERNATIONAL BF	9 200	-2.13%	15826	144 522	17.97	2.43%	48.9%	15.7%
ECOBANK CÔTE D'IVOIRE	25 985	9.62%	5379	134 703	N/A	N/A	32.7%	N/A
ECOBANK TRANS. INCORP. TG	18	0.00%	120254	2 157	N/A	6.71%	-52.1%	5.8%
NSIA BANQUE CI	8 445	-0.65%	4170	35 012	N/A	N/A	N/A	N/A
SAFCA CI	10 000	0.00%	N/A	N/A	N/A	N/A	-1.7%	-6.8%
SGB CI	13 200	2.33%	14621	188 312	11.59	4.42%	30.3%	34.6%
SOCIETE IVOIRIENNE DE BANQUE CI	16 000	-1.23%	2935	47 123	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	1 610	7.69%	3439	5 127	16.77	3.07%	8.7%	27.6%
BERNABE CI	2 450	6.52%	30949	73 236	6.78	6.64%	5.4%	19.0%
CFAO CI	580	0.87%	12671	7 186	25.69	3.50%	6.3%	19.3%
TRACTAFRIC MOTORS CI	289 990	0.00%	N/A	N/A	23	4.66%	4.7%	26.2%
VIVO ENERGY CI	910	2.82%	10828	9 671	13.06	3.66%	1.6%	19.7%
TOTAL CI	2 185	7.11%	10920	22 713	15.48	4.44%	2.7%	26.1%
TOTAL SN	1 670	-1.47%	6326	10 592	N/A	2.69%	0.0%	-0.3%

Transport Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Ratio marge nette	ROE
BOLLORE AFRICA LOGISTICS CI	4 495	3.33%	11154	47 776	24.17	4.00%	11.9%	3.7%
MOVIS CI	3 150	0.00%	N/A	N/A	N/A	0.00%	-11.7%	89.8%

Agricultural Sector

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
PALM CI	5 900	1.64%	3879	22 743	22.07	2.04%	3.6%	5.1%
SUCRIVOIRE	1 145	4.09%	15811	17 711	5.26	11.99%	0.2%	1.6%
SICOR CI	3 955	0.00%	4	16	11.82	N/A	28.4%	30.5%
SOGB CI	4 950	4.87%	21774	103 413	17.37	6.47%	11.0%	11.0%
SAPH CI	4 015	-0.86%	52524	210 120	87.72	N/A	1.0%	1.8%

Other Sectors

	Reference price	Evol%	Vol	Val (000)	PER	Y/S	Net margin ratio	ROE
SETAO CI	180	5.88%	107	19	2.17	0.00%	24.8%	-70.3%

Other Markets
Currencies *

	Price	Evol
USD / XOF	528.44	-1.57%
GBP / XOF	738.28	-0.19%
EUR / XOF	655.96	0.00%
JPY / XOF	4.94	-0.26%
CNY / XOF	83.30	-2.28%
ZAR / XOF	45.10	1.49%
NGN / XOF	1.45	-2.50%
EGP / XOF	29.65	-2.32%
KES / XOF	5.17	-2.94%

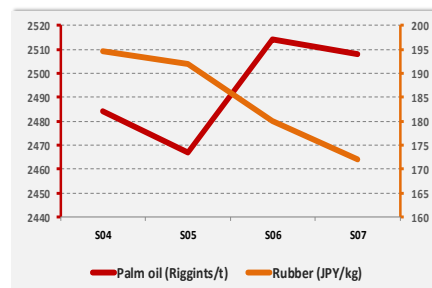
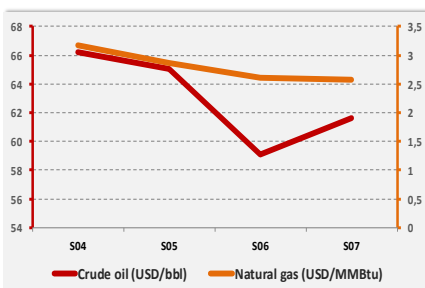
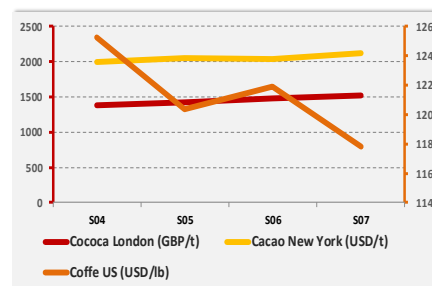
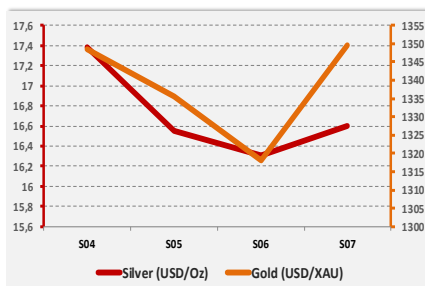
African Stock Markets

Johannesburg Stock Exchange	ALL SHARE INDEX	↗	7.71%	3 772.04
Nairobi Stock Exchange	NSE ALL SHARE INDEX	↗	0.16%	180.25
Nigerian Stock Exchange	ALL SHARE INDEX	↘	-1.13%	42 638.83
Egyptian Exchange	EGX 100 INDEX	↗	0.86%	2 032.61
Casablanca Stock Exchange	MOROCCAN ALL SHARE INDEX	↗	0.50%	13 161.14

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

Raw Materials

	Price	Evol
Silver (USD/Oz)	16.6	1.78%
Gold (USD/XAU)	1 349.7	2.40%
Natural gas (USD/MMBtu)	2.6	-1.61%
Crude oil (USD/bbl)	61.6	4.37%
Cococa London (GBP/t)	1 516.3	2.66%
Cacao New York (USD/t)	2 115.5	4.16%
Coffe US (USD/lb)	117.8	-3.38%
Rubber (JPY/kg)	172.0	-4.44%
Palm oil (Riggints/t)	2 508.0	-0.24%



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	Cote d'Ivoire	Financing by leasing	BBB+	Stable	A1	Stable	31/08/2018
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	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	Confidential				31/08/2018
CI Energies	Cote d'Ivoire	Monitoring of the energy sector and electrical infrastructure works	Ongoing reassessment				
CIE	Cote d'Ivoire	Electricity	AA+	Stable	A1+	Stable	31/08/2018
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	BBB+	Stable	A3	Stable	30/06/2018
DEKEL OIL	Cote d'Ivoire	Seed and palm oil products	Confidential				31/08/2018
District d'Abidjan	Cote d'Ivoire	Local community	BBB	Stable	B	Stable	31/10/2018
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	Rating expired
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	A-	Stable	A1-	Stable	30/09/2018
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	Confidential				31/07/2018
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				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	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				Rating expired
Société Ivoirienne de Banque	Côte d'Ivoire	Banking sector	A+	Stable	A1	Stable	28/02/2018

Company name	Country	Sector/ Activity	Long term		Short term		Rating expiration date
			Rating	Outlook	Rating	Outlook	
Société Ivoirienne de Raffinage (SIR)	Cote d'Ivoire	Crude oil refining	Confidential				Rating expired
SODECI	Cote d'Ivoire	Water distribution	AA-	Stable	A1-	Stable	31/08/2018
State of Cote d'Ivoire - Local currency rating	Côte d'Ivoire	Sovereign debt	A-	Stable	A2	Stable	30/06/2018
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

Corporate Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
ORAGROUP 6.75% 2013-2019		10 000	10 000	337.5	04 june/ 04 dec
SHELTER AFRIQUE 6.6% 2014-2021		10 000	10 000	327.29	28 feb / 28 august
SIFCA 6.90% 2013-2021		7 000	7 000	676.2	08-august

Regional Entities Bonds

	Quantity	Reference price	Previous price	Coupon	Maturity
BIDC-EBID 6.50% 2014-2021	9	10000	10000	325	28 apr/ 28 sep
BIDC-EBID 6.510% 2017-2027		10 000	10 000	610	16 june
BOAD 5.95% 2012-2019		10 000	10 000	595	06-march
BOAD 5.95% 2014-2021		9 399	9 399	260.82	26-dec
CRRH-UEMOA 6.10% 2012-2022		10 000	10 000	305	13 feb / 13 august
CRRH-UEMOA 6.10% 2012-2024		10 000	10 000	305	17 jan / 17 july
CRRH-UEMOA 6% 2013-2023		10 000	10 000	300	26 apr / 26 oct
CRRH-UEMOA 6% 2014-2024		9 999	9 999	300	30 june/ 30 dec
CRRH-UEMOA 5.85% 2015-2025		10 000	10 000	290.9	04 jan / 04 july
CRRH-UEMOA 5.85% 2016-2026		10 000	10 000	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		4 000	4 000	325	27 may/27 nov
ETAT SENEGAL 6.70% 2012-2019		10 000	10 000	670	14-dec
ETAT SENEGAL 6.50% 2013-2023		7 999	7 999	325	29 jan / 29 july
ETAT SENEGAL 6.30% 2015-2025		10 000	10 000	313.28	25 may / 25 nov
TPBF 6.50% 2013-2020		10 000	10 000	325	29 may / 29 nov
TPBF 6.50% 2017-2027		10000	10000	650	31 jan / 31 july
TPBJ 6.50% 2017-2027	20	10000	10000	650	07-apr
TPCI 6.30% 2013-2018		10 000	10 000	315	03 june / 03 dec
TPCI 6.55% 2014-2022		9 980	9 980	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		10 000	10 000	599	14-may
TPCI 5.85% 2015-2022		10 000	10 000	599	05 apr/05 oct
TPCI 6% 2016-2028		10 000	10 000	600	08-apr
TPCI 5.90% 2016-2026		10 000	10 000	590	15-june
TPCI 5.90% 2016-2026		10 000	10 000	590	17-nov
TPCI 6.25% 2017-2029		9 990	9 990	312.5	31 march / 30 sep.
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		9 999	9 999	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 feb

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