



In this newsletter:

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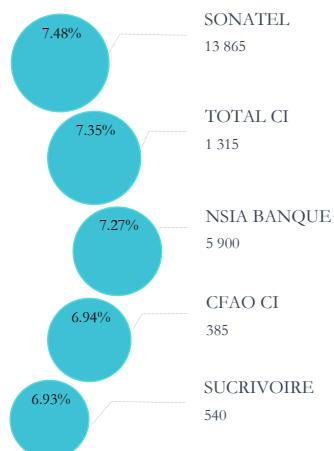
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Market performance				Trading performance		Commodities		
BRVM C	141.33	BRVM 10	128.41	Traded stocks	32	USD/XOF	●	536.47
Daily evolution	● 2.97%	● 3.83%		Stocks traded value (XOF 000)	6 001 963	Cocoa	● 1 499	XOF/Kg
Weekly evolution	● 6.46%	● 9.14%		Stocks market Cap. (XOF mn)	4 126 278	Coffee	● 778	XOF/Kg
Monthly Evolution	● 8.00%	● 11.09%		Bonds traded value (XOF 000)	650 100	WTI	● 48.31	\$/bbl
YTD	● -11.25%	● -13.88%		Bonds market Cap. (XOF mn)	5 697 749	Brent Crude Oil	● 51.56	\$/bbl
Listed companies:	46	Listed bonds:	78	Market Div. yield:	2.50%	Market premium:	5.51%	Risk free rate:
Volume trend (XOF bn)								

Top volume

TOP 5



Relevant Information

The BRVM Composite Index surged again to reach 141.33 points from 137.26 points yesterday, a remarkable increase of 2.97%. It was pulled up by all sectors soaring today, like Utilities (+5.96%), Transport (+6.36%) and Distribution (+3.87%).

The flagship value of the index (SONATEL) continues its spectacular rise and thus crosses XOF 13 000 for a total traded volume of XOF 5.50 billion, or 91.70% of volume flowed during this trading day. Investors appeared to be willing to reduce the annual deficit which has been persisting since the start of the year. So, the annual loss fell to -11.25% from -17.82% at the end of November.

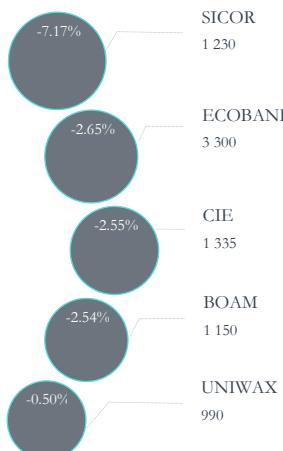
The BRVM 10 index also rose to 128.41 points from 123.67 points at yesterday's session, an increase of 3.83%. It was mainly the values SONATEL, TOTAL CI and CFAO CI which rose respectively by +7.48%, +7.35% and +6.94% on this trading day. However, the stability of the price of other stocks (VIVO ENERGY, ONATEL and CORIS BANK INTERNATIONAL) as well as the drop of ECOBANK CI (-2.65%) led to mitigate the sharp rise in this index. Therefore, the annual deficit was limited to -13.88% vs. -22.48% on November 30th.

The total volume traded is on the rise, notching at XOF 6.00 billion (vs XOF 272.12 million yesterday and XOF 1.82 billion in the Monday session). SONATEL beautifully retrieved its place which was taken over by CIE yesterday with an attractiveness of more than 91.70% of the overall volume traded (XOF 5.5 billion at the end of this day). Other stocks such as TOTAL CI (XOF 232.84 million) and NSIA BANQUE (XOF 77.19 million) have also modestly managed to capture the attention of investors.

As a result, the market capitalization stood at XOF 4 246.28 billion against XOF 4 124.24 billion at yesterday's session. The stocks that retained the interest of investors were mainly SONATEL (+7.48% to XOF 13 865), TOTAL CI (+7.35% to XOF 1 315) and NSIA Banque (+7.27% to XOF 5 900). Conversely, investors lost interest in SICOR (-7.17% to XOF 1 230), ECOBANK CI (-2.65 to XOF 3 300) and CIE (-2.55% to XOF 1 335).

The market capitalization of bonds is down 0.04% and stands at XOF 5 697.75 billion against XOF 5 699.97 billion in the previous session. This regression is mainly reflected in the partial reimbursement of the capital of the bond FCTC NSIA Banque 7.00% 2020-2025.

FLOP 5



THIS WEEK'S MOST RELEVANT NEWS

STOCKS

NSIA BANQUE CI will proceed to a capital increase through a partial contribution of assets from the Ivorian branch of NSIA BANQUE BENIN. This will result in the creation of 1 564 572 new shares for a nominal value of XOF 1 000 and with an entitlement date from 01st January 2020. The allocation period of these new shares is set from January 5th to 6th, 2021.

Source: BRVM

NSIA Banque CI: during the general shareholders meeting of the bank held on November 9th, it has been decided to increase the share capital by partial contribution of assets from the Ivorian branch of NSIA Banque Benin (with the creation 1 564 572 new shares) which obtained on December 4th, 2020 the approval of the CREPMF under the visa N ° OA / 20-01.

Source: BRVM

SOGB: announces the appointment of Mr LOURI Max as Chief Financial Officer replacing Mr Benoît BROUCKER.

Source: BRVM

SAPH: presents its 2019 annual results in SYSCOHADA and IFRS standards. Under IFRS, it shows a net income of XOF 3.40 billion in 2019 against XOF 3.37 billion under SYCOHADA standard.

Source: BRVM

ECOBANK: Mr M. Michel Aka-Anghui was appointed Chairman of board of directors of Ecobank Côte d'Ivoire on September 30th, 2020, during the 142nd ordinary shareholders meeting.

Source: BRVM

PALMCI invites its shareholders to its ordinary shareholders meeting to be held on Monday, December 28th via videoconference at 9:30.

Source: BRVM

CROWN SIEM informs its shareholders that the next Combined General Meeting will be held on December 28, 2020 at the CGECI headquarters, located at "Maison de l'Entreprise" at 9 a.m. In addition, the company will not distribute a dividend despite a positive result of XOF 699.39 million.

Source: BRVM

ECOBANK ETI announces its results for the 3rd quarter of 2020 with a net banking income amounting to XOF 708.86 million and net income is down 87.58% compared to the same period the previous year. The group made a profit of only XOF 15.81 billion against XOF 127.31 billion in September 2019.

Source: BRVM

DIAPORA BONDS BHSN.O1 6.25% 2019 – 2024 2024 will proceed on January 10th, 2021, to the payment of half-yearly interest. The bond will quote ex-coupon from January 06th, 2021.

Source: BRVM et DC/BR

CRRH-UEMOA CRRH.O4 6% 2014 – 2024 will proceed on December 30th, 2020, to the payment of half-yearly interest and the repayment of partial capital. The bond will quote ex-coupon from December 28th, 2020.

Source: BRVM et DC/BR

BIDC-EBID 6.40% 2019 – 2026 will proceed on January 12th, 2021, to the payment of half-yearly interest and the repayment of partial capital for an amount of XOF 2 908 million. The bond will quote ex-coupon from January 08th, 2020.

Source: BRVM et DC/BR

TPCI.O50 5.90% 2020 – 2030 will be newly listed, on December 29th, 2020, with a reference price of XOF 10 000.

Source: BRVM et DC/BR

TPCI.O51 5.80% 2020 – 2027 & TPCI.O52 5.90% 2020 – 2030 will both be newly listed, on December 29th, 2020, with a reference price of XOF 10 000.

Source: BRVM et DC/BR

TPCI.O53 5.80% 2020 – 2027 & TPCI.O54 5.90% 2020 – 2030 will both be newly listed, on December 29th, 2020, with a reference price of XOF 10 000.

Source: BRVM et DC/BR

SUKUK ETAT DE COTE D'IVOIRE (SUKCI.S1) 5.75% 2015-2020 will proceed, on December 28th, 2020, to the payment of half-yearly profits and the repayment of the last capital. The security will be suspended from listing from December 23rd, 2020. Thus, on December 28th, 2020, said security will be removed from the listing.

Source: BRVM and DC / BR

MACROECONOMIC

Côte d'Ivoire:

- Mr Léonce Yacé, CEO of NSIA Banque announces the official launch of the restart of activities of Diamond Bank Côte d'Ivoire.

Source: abidjan.net

- President Alassane Ouattara, under the proposal of the prime minister, reorganized the government. One of the candidates for the October 2020 election, Mr Konan Kouadio Bertin (KKB) has been appointed Minister of Reconciliation.

Source: Press release from the presidency

Mali: For the past ten days, the country has witnessed new clashes between al-Qaida and the Islamic State. The most recent clashes are concentrated in Gourma and more precisely in the communes of Indelimane, Ntillit or even N'Daki, in the region of Gao

Source: RFI

Guinea Bissau: The country will receive financial support of \$ 12 billion from the ADB intended to support economic recovery from the covid-19.

Source: Financial Afrik

Benin: The average annual inflation rate should notch 3.3% in 2020, the highest among other member States in the WAEMU.

Source: WAEMU

Niger: During the Nigerien municipal elections, at least 27 civilians perished in an attack attributed to Boko Haram in a village. 60% of the village would have been destroyed in the fire in the huts.

Source: agence ecofin

WAEMU:

- The overall budget deficit of the Member States would represent 5.9% of GDP in 2020 against 2.5% in 2019. In 2021, it should stand at 5.0% of GDP.

Source : WAEMU

- At the end of December, the monetary mass should come out at XOF 34 294.4 billion

Source : WAEMU

- BCEAO announces the quasi-stability of the business environment in the WAEMU zone. Business environment indicator stood at 98.5 against 98.4 the previous month.

Source: Financial Afrik

COMPANIES CLASSIFICATION BY KEY FINANCIAL RATIOS AND PERFORMANCE

YTD Performance		2019 Performance		2019 P/E adjusted		2019 Div. Yield adjusted	
Stock name	Perf. %	Stock name	Perf. %	Stock name	P/E	Stock name	Div. Yield
NSIA BANQUE CI	83.80%	SAFCA	55.81%	ORAGROUP	48.27	ONATEL	15.80%
PALMCI	70.73%	SETAO	44.12%	CFAO CI	13.29	BOAN	14.00%
CROWN SIEM	46.15%	TRACTAFRIC MOTORS	39.13%	TRACTAFRIC MOTORS	12.44	BOASN	13.57%
NEI-CEDA	40.74%	TOTAL CI	25.46%	CIE	11.44	BOABN	12.44%
SMB	31.49%	TOTAL SN	17.24%	FILTISAC	11.36	BOABF	12.26%
SOGB	30.28%	SOGB	12.91%	SOGB	11.21	ECOBANK CI	11.89%
CIE	24.19%	CIE	10.73%	SAPH	10.22	SIB	11.54%
BOAM	21.69%	NSIA BANQUE CI	7.83%	BERNABE	10.18	VIVO ENERGY CI	11.52%
UNIWAX	21.47%	SONATEL	6.22%	NSIA BANQUE CI	10.04	SODECI	10.89%
BOACI	20.89%	SIB	4.44%	SICABLE	9.28	BOACI	10.34%
TOTAL SN	20.00%	SERVAIR ABIDJAN CI	4.17%	SODECI	9.10	SONATEL	9.82%
NESTLE CI	18.52%	SGBCI	4.05%	SONATEL	8.96	TOTAL CI	9.59%
SGBCI	18.37%	TRITURAF	0.00%	CORIS BANK INTERN.	8.90	FILTISAC	8.93%
SERVAIR ABIDJAN CI	17.92%	ORAGROUP	-1.19%	TOTAL SN	8.39	CIE	8.74%
ECOBANK CI	17.86%	MOVIS	-4.20%	TOTAL CI	7.95	SICABLE	8.33%
BICICI	17.19%	PALMCI	-4.21%	BOLLORE T. & L. CI	7.54	TRACTAFRIC MOTORS	8.06%
AIR LIQUIDE CI	14.29%	BOACI	-4.88%	SERVAIR ABIDJAN CI	7.26	TOTAL SN	7.80%
SONATEL	13.65%	ECOBANK CI	-5.90%	ECOBANK CI	7.16	BOLLORE T. & L. CI	7.69%
SICABLE	12.99%	CORIS BANK INTERN.	-7.99%	VIVO ENERGY CI	7.15	CFAO CI	7.52%
BERNABE	12.07%	BOAN	-13.21%	CROWN SIEM	6.93	CORIS BANK INTERN.	6.23%
TOTAL CI	9.58%	BICICI	-13.92%	UNIWAX	6.64	SOGB	5.97%
BOABF	6.98%	BOABN	-14.05%	ONATEL	6.33	SGBCI	3.75%
CFAO CI	6.94%	UNIWAX	-15.02%	SOLIBRA	6.29	ORAGROUP	1.68%

COMPANIES CLASSIFICATION BY KEY FINANCIAL RATIOS AND PERFORMANCE

YTD Performance		2019 Performance		2019 P/E adjusted		2019 Div. Yield adjusted	
Stock name	Perf. %	Stock name	Perf. %	Stock name	P/E	Stock name	Div. Yield
SODECI	6.80%	VIVO ENERGY CI	-15.34%	BOAN	5.05	NSIA BANQUE CI	1.46%
SAPH	4.25%	NEI-CEDA	-17.65%	BOABN	4.99	PALMCI	0.00%
SIB	4.00%	FILTISAC	-18.63%	SGBCI	4.95	SMB	0.00%
BOLLORE T. & L. CI	4.00%	SOLIBRA	-19.64%	BOACI	4.71	BOAM	0.00%
BOABN	2.50%	ECOBANK (ETI)	-22.22%	SIB	4.63	NESTLE CI	0.00%
VIVO ENERGY CI	1.64%	BOASN	-23.51%	SETAO	4.35	BICICI	0.00%
BOASN	-1.49%	SICOR	-23.89%	NEI-CEDA	4.13	AIR LIQUIDE CI	0.00%
BOAN	-1.64%	BOLLORE T. & L. CI	-25.00%	BOABF	4.10	SAFCA	0.00%
SITAB	-2.06%	BOABF	-27.12%	BOASN	3.48	SUCRIVOIRE	0.00%
ORAGROUP	-2.56%	SODECI	-27.93%	ECOBANK (ETI)	1.71	SAPH	0.00%
ONATEL	-2.61%	CFAO CI	-32.03%	SITAB	1.61	BERNABE	0.00%
SETAO	-5.08%	ONATEL	-34.82%	PALMCI	ns	SERVAIR ABIDJAN CI	0.00%
SAFCA	-8.33%	SUCRIVOIRE	-36.32%	SMB	ns	CROWN SIEM	0.00%
MOVIS	-11.13%	SICABLE	-36.36%	BOAM	ns	UNIWAX	0.00%
TRACTAFRIC MOTORS	-15.25%	SMB	-48.72%	NESTLE CI	ns	SOLIBRA	0.00%
SOLIBRA	-19.35%	BOAM	-53.06%	BICICI	ns	SETAO	0.00%
SUCRIVOIRE	-46.00%	CROWN SIEM	-56.67%	AIR LIQUIDE CI	ns	NEI-CEDA	0.00%
FILTISAC	-47.54%	UNILEVER CI	-60.57%	SAFCA	ns	ECOBANK (ETI)	0.00%
UNILEVER CI	-62.14%	NESTLE CI	-60.89%	SUCRIVOIRE	ns	SITAB	0.00%
SICOR	-65.83%	SAPH	-64.50%	TRITURAF	na	TRITURAF	na
TRITURAF	-	AIR LIQUIDE CI	-65.42%	MOVIS	na	MOVIS	na
CORIS BANK INTERN.	-	SITAB	-67.03%	UNILEVER CI	na	UNILEVER CI	na
ECOBANK (ETI)	-	BERNABE	-70.83%	SICOR	na	SICOR	na

FINANCIAL PERFORMANCE

Companies		Revenues/Net Banking Income			EBIT Margin/Cost to Income ratio (CIR)		Net Margin		Pay-out ratio	
Symb.	Nom	2018	2019	Var. %	2018	2019	2018	2019	2018	2019
Banking & Finance										
BICC	BICICI	48 788	45 937	-5.84	60.55%	63.32%	20.07%	-7.86	31.12%	0.00%
SAFC	SAFCA	4 889	3 573	-26.92%	91.65%	97.04%	1.37%	-5.89%	0.00%	0.00%
SGBC	SGBCI	127 970	150 316	17.46%	44.77%	46.26%	32.70%	33.43%	16.73%	18.57%
BOAB	BOABN	39 387	41 388	5.08%	50.45%	47.81%	32.31%	36.25%	69.81%	62.05%
BOABF	BOABF	39 643	42 708	7.73%	41.59%	40.44%	43.62%	43.34%	53.20%	50.27%
BOAC	BOACI	32 833	35 374	7.74%	58.08%	55.18%	35.63%	40.65%	58.12%	48.68%
BOAM	BOAM	29 726	32 055	7.83%	70.61%	62.60%	21.33%	-21.80%	71.01%	0.00%
BOAN	BOAN	20 630	23 448	13.66%	49.71%	50.83%	37.16%	36.26%	70.37%	70.64%
BOAS	BOASN	24 949	30 102	20.66%	64.58%	58.92%	34.10%	30.28%	50.14%	47.17%
ETIT	ECOBANK (ETI)	1 014 373	950 264	-6.32%	60.77%	61.04%	13.65%	16.95%	0.00%	0.00%
SIBC	SIB	65 942	71 887	9.02%	41.95%	40.93%	35.19%	39.03%	60.34%	53.46%
CBIBF	CORIS BANK INTERN.	57 545	59 005	2.54%	33.93%	34.41%	42.63%	46.93%	60.49%	55.47%
NSBC	NSIA BANQUE CI	67 762	63 150	-6.81%	54.38%	58.84%	18.00%	21.56%	41.00%	14.69%
ECOC	ECOBANK CI	84 822	83 400	-1.68%	49.48%	48.65%	24.41%	30.41%	71.25%	85.16%
ORG'T	ORAGROUP	15 871	15 063	-5.09%	72.18%	68.34%	42.01%	36.28%	63.51%	81.30%
Agro-industry										
SICC	SICOR	344 928	366 369	6.22%	-1.02%	2.52%	-2.84%	-0.82%	-30.87%	32.78%
SOGC	SOGB	1 393	ns	ns	7.42%	ns	71.02%	ns	0.00%	ns
SPHC	SAPH	56 700	61 389	8.27%	7.79%	11.10%	5.25%	7.36%	101.57%	66.90%
PALC	PALMCI	129 855	143 735	10.69%	1.60%	5.24%	-0.65%	2.35%	0.00%	0.00%
SCRC	SUCRIVOIRE	100 793	104 588	3.76%	-11.51%	-3.80%	-12.51%	-5.32%	0.00%	0.00%
56 187	56 656	0.84%	2.68%	-2.00%	-0.54%	-9.42%	0.00%	0.00%		
Food & Beverage										
NTLC	NESTLE CI	402 299	381 328	-5.21%	1.80%	5.16%	-0.49%	2.51%	-128.06%	0.00%
SLBC	SOLIBRA	143 965	156 324	8.58%	4.73%	1.53%	0.57%	-2.25%	0.00%	0.00%
UNLC	UNILEVER CI	202 816	225 004	10.94%	3.50%	7.67%	0.64%	5.82%	191.87%	0.00%
55 517	na	na	-11.99%	na	-7.34%	na	0.00%	na		
38 977	40 167	3.05%	14.14%	10.75%	10.77%	7.70%	99.85%	0.00%		
UNXC	UNIWAX	38 977	40 167	3.05%	14.14%	10.75%	10.77%	7.70%	99.85%	0.00%
Tobacco		76 802	94 693	23.29%	-2.40%	1.56%	-2.99%	6.26%	0.00%	0.00%
STBC	SITAB	76 802	94 693	23.29%	-2.40%	1.56%	-2.99%	6.26%	0.00%	0.00%

FINANCIAL PERFORMANCE

Companies		Revenues/Net Banking Income			EBIT Margin/Cost to Income ratio (CIR)		Net Margin		Pay-out ratio	
Symb.	Nom	2018	2019	Var. %	2018	2019	2018	2019	2018	2019
Petroleum & Gas										
TTLS	TOTAL SN	1 289 140	1 371 906	6.42%	3.53%	2.53%	2.69%	1.81%	56.97%	46.75%
TTLC	TOTAL CI	382 175	448 269	17.29%	2.89%	2.73%	1.66%	1.30%	60.10%	65.41%
SHEC	VIVO ENERGY CI	425 051	453 131	6.61%	3.55%	2.97%	3.55%	2.97%	50.10%	58.91%
SMBC	SMB	347 717	354 252	1.88%	2.31%	2.28%	1.55%	1.54%	83.50%	82.34%
Distribution		134 197	116 253	-13.37%	8.48%	0.82%	5.87%	0.05%	49.48%	0.00%
BNBC	BERNABE	205 994	211 547	2.70%	7.72%	6.25%	5.66%	4.26%	89.09%	53.42%
CFAC	CFAO CI	44 350	41 286	-6.91%	5.70%	2.29%	3.72%	1.02%	20.07%	0.00%
PRSC	TRACTAFRIC MOTORS	97 871	103 290	5.54%	8.51%	7.24%	6.63%	5.09%	97.82%	99.98%
ABJC	SERVAIR ABIDJAN CI	51 556	54 776	6.25%	5.89%	5.12%	3.90%	3.30%	84.99%	100.30%
Telecommunication		12 217	12 196	-0.18%	16.47%	16.36%	12.36%	12.57%	132.48%	0.00%
ONTBF	ONATEL	424 094	448 365	5.72%	18.73%	22.89%	32.72%	41.24%	143.04%	161.96%
SNTS	SONATEL	159 027	154 061	-3.12%	28.90%	29.70%	20.01%	19.53%	100.00%	99.99%
Utilities		265 067	294 303	11.03%	12.62%	19.32%	40.34%	52.60%	155.85%	87.93%
SDCC	SODECI	685 669	763 307	11.32%	1.58%	1.82%	1.14%	1.24%	97.90%	68.16%
CIEC	CIE	98 433	96 478	-1.99%	3.89%	3.67%	2.91%	3.06%	94.28%	99.07%
Packaging		587 236	666 829	13.55%	1.19%	1.55%	0.84%	0.98%	100.01%	99.96%
FTSC	FILTISAC	64 838	59 122	-8.82%	18.73%	22.89%	32.72%	41.24%	143.04%	161.96%
SEMC	CROWN SIEM	45 041	40 437	-10.22%	5.02%	5.42%	3.74%	4.59%	100.03%	101.49%
Others		19 797	18 686	-5.62%	1.70%	5.47%	-0.38%	3.69%	0.00%	0.00%
CABC	SICABLE	20 738	22 370	7.87%	2.87%	0.66%	3.28%	2.73%	72.45%	335.27%
SIVC	AIR LIQUIDE CI	13 291	15 200	14.36%	4.57%	5.82%	5.74%	4.20%	64.68%	77.33%
Transport		7 447	7 170	-3.71%	-0.18%	-10.28%	-1.10%	-0.37%	0.00%	0.00%
SDSC	BOLLORE T. & L. CI	103 588	88 183	-14.87%	3.62%	4.64%	10.21%	10.64%	95.20%	132.96%
SVOC	MOVIS	89 299	88 183	-1.25%	4.29%	4.64%	11.66%	10.64%	96.75%	58.02%
Publication		14 289	na	na	-0.57%	na	1.19%	na	0.00%	na
NEIC	NEI-CEDA	8 107	6 438	-20.58%	12.31%	17.95%	9.56%	9.13%	0.00%	0.00%
Construction		6 416	9 277	44.59%	6.93%	10.55%	5.70%	9.33%	0.00%	0.00%
STAC	SETAO	6 416	9 277	44.59%	6.93%	10.55%	5.70%	9.33%	0.00%	0.00%

STOCK MARKET DATA

References			Price performance			Trading volume		Market Cap.		Key financial ratios					
Symb.	Name	Closing prices as of 5/17/2021	Daily variation	Weekly variation	Monthly variation	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	ROE 2018	ROE 2019	P/B 2018	P/B 2019	P/E 2018	P/E 2019
Banking & Finance						35 020	132 373 542	1 866 567	43.96%	17.82%	13.31%	1.11	1.03	10.36	9.00
BICC	BICICI	6 680	-	4.62%	17.19%			111 333	2.62%	15.04%	-6.21%	1.71	1.91	11.37	ns
SAFC	SAFCA	275	-	-	-8.33%	1 689	464 475	2 233	0.05%	0.77%	-2.49%	0.26	0.26	33.33	ns
SGBC	SGBCI	7 990	-0.06%	-0.19%	18.37%	130	1 034 700	248 578	5.85%	24.93%	23.81%	1.48	1.18	5.94	4.95
BOAB	BOABN	3 690	2.50%	2.50%	2.50%	284	1 025 440	74 835	1.76%	15.96%	17.48%	0.94	0.87	5.88	4.99
BOABF	BOABF	3 450	1.47%	1.47%	6.98%	100	340 500	75 900	1.79%	25.88%	24.32%	1.14	1.00	4.39	4.10
BOAC	BOACI	3 385	2.58%	5.78%	20.89%	4 574	15 186 600	67 700	1.59%	25.69%	27.08%	1.49	1.27	5.79	4.71
BOAM	BOAM	1 150	-2.54%	7.48%	21.69%	1 298	1 521 975	17 768	0.42%	16.63%	-26.56%	0.47	0.68	2.80	ns
BOAN	BOAN	3 300	-	-5.44%	-1.64%	7 408	24 446 400	42 900	1.01%	23.43%	23.73%	1.31	1.20	5.60	5.05
BOAS	BOASN	1 320	-	-0.75%	-1.49%			31 680	0.75%	22.20%	21.11%	0.83	0.73	3.72	3.48
ETIT	ECOBANK (ETI)	13	-	-	-	2 874	37 362	235 093	5.54%	18.13%	14.58%	0.26	0.25	1.43	1.71
SIBC	SIB	2 600	1.96%	0.19%	4.00%	1 122	2 867 150	130 000	3.06%	26.53%	27.64%	1.49	1.28	5.60	4.63
CBIBF	CORIS BANK INTERN.	7 700	-	4.05%	-			246 400	5.80%	18.92%	19.64%	1.90	1.75	10.04	8.90
NSBC	NSIA BANQUE CI	5 900	7.27%	11.43%	83.80%	13 097	77 193 900	136 703	3.22%	13.77%	14.01%	1.54	1.41	11.21	10.04
ECOC	ECOBANK CI	3 300	-2.65%	-2.37%	17.86%	2 444	8 255 040	181 667	4.28%	18.91%	21.12%	1.66	1.51	8.77	7.16
ORG	ORAGROUP	3 800	-	-0.91%	-2.56%			263 777	6.21%	0.45%	0.37%	0.18	0.18	39.56	48.27
Agro-industry						5 317	7 167 780	128 946	3.04%	4.11%	-2.09%	0.47	0.53	8.88	10.72
SICC	SICOR	1 230	-7.17%	-24.07%	-65.83%	15	18 450	738	0.02%	34.20%	na	0.26	na	0.75	na
SOGC	SOGB	2 345	-0.21%	7.57%	30.28%	55	129 100	50 656	1.19%	5.80%	8.55%	0.99	0.96	17.01	11.21
SPHC	SAPH	1 350	-	-10.00%	4.25%	801	1 081 350	34 503	0.81%	-1.12%	4.25%	0.45	0.43	ns	10.22
PALC	PALMCI	2 100	3.45%	31.25%	70.73%	2 294	4 776 800	32 465	0.76%	-17.70%	-8.47%	0.46	0.49	ns	ns
SCRC	SUCRIVOIRE	540	6.93%	12.50%	-46.00%	2 152	1 162 080	10 584	0.25%	-0.63%	-12.68%	0.22	0.25	ns	ns
Food & Beverage						290	93 000	128 125	3.02%	13.22%	11.99%	1.39	37.80	35.87	6.29
NTLC	NESTLE CI	320	-	1.59%	18.52%	290	93 000	7 063	0.17%	22.68%	ns	1.96	74.85	8.62	ns
SLBC	SOLIBRA	50 000	-	3.64%	-19.35%			82 304	1.94%	1.32%	11.99%	0.83	0.75	63.12	6.29
UNLC	UNILEVER CI	4 165	-	-	-62.14%			38 249	0.90%	15.66%	ns	ns	na	ns	na
Textile						230	228 350	20 543	0.48%	18.74%	14.52%	0.92	0.96	4.89	6.64
UNXC	UNIWAX	990	-0.50%	-13.16%	21.47%	230	228 350	20 543	0.48%	18.74%	14.52%	0.92	0.96	4.89	6.64
Tobacco						495	227 250	8 529	0.20%	-	82.60%	7.65	1.33	ns	1.61
STBC	SITAB	475	-	-	-2.06%	495	227 250	8 529	0.20%	ns	82.60%	7.65	1.33	ns	1.61

References			Price performance			Trading volume		Market Cap.		Key financial ratios					
Symb.	Name	Closing prices as of 5/17/2021	Daily variation	Weekly variation	Monthly variation	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	ROE 2018	ROE 2019	P/B 2018	P/B 2019	P/E 2018	P/E 2019
Petroleum & Gas						190 499	233 775 100	194 808	4.59%	31.91%	16.37%	1.77	1.84	6.30	7.83
TTLS	TOTAL SN	1 500	-	7.14%	20.00%	630	925 625	48 867	1.15%	26.53%	22.48%	2.04	1.89	7.70	8.39
TTLC	TOTAL CI	1 315	7.35%	10.97%	9.58%	189 861	232 844 515	82 795	1.95%	27.39%	23.19%	1.97	1.84	7.19	7.95
SHEC	VIVO ENERGY CI	620	-	3.33%	1.64%	8	4 960	39 060	0.92%	19.71%	19.30%	1.43	1.38	7.25	7.15
SMBC	SMB	3 090	-	-0.16%	31.49%			24 087	0.57%	54.01%	0.52%	1.65	2.24	3.06	ns
Distribution						3 324	2 142 600	107 741	2.54%	23.26%	20.77%	2.01	2.12	7.98	10.79
BNBC	BERNABE	650	-	8.33%	12.07%			4 306	0.10%	11.22%	2.86%	0.29	0.29	2.61	10.18
CFAC	CFAO CI	385	6.94%	4.05%	6.94%	1 891	661 920	69 828	1.64%	24.53%	21.12%	2.64	2.81	10.76	13.29
PRSC	TRACTAFRIC MOTORS	2 195	-	7.07%	-15.25%	30	65 850	22 477	0.53%	23.75%	21.08%	2.65	2.62	11.17	12.44
ABJC	SERVAIR ABIDJAN CI	1020	1.49%	1.49%	17.92%	1 403	1 414 830	11 130	0.26%	33.55%	38.01%	2.47	2.76	7.37	7.26
Telecommunication						425 772	5 511 269 510	1 576 900	37.14%	38.98%	46.95%	3.52	3.65	9.48	7.64
ONTBF	ONATEL	2 800	-	1.82%	-2.61%	2 686	7 519 935	190 400	4.48%	43.81%	42.44%	2.62	2.69	5.98	6.33
SNTS	SONATEL	13 865	7.48%	22.70%	13.65%	423 086	5 503 749 575	1 386 500	32.65%	34.14%	51.46%	4.43	4.61	12.97	8.96
Utilities						353	973 690	101 625	2.39%	21.71%	23.89%	2.69	2.49	12.27	10.27
SDCC	SODECI	2 985	-0.33%	10.56%	6.80%	303	906 740	26 865	0.63%	20.86%	20.42%	1.96	1.86	9.38	9.10
CIEC	CIE	1 335	-2.55%	-4.30%	24.19%	50	66 950	74 760	1.76%	22.56%	27.36%	3.42	3.13	15.17	11.44
Packaging						27 453	40 207 520	25 871	0.61%	2.38%	9.78%	0.90	0.83	12.53	9.15
FTSC	FILTISAC	1 495	2.05%	0.34%	-47.54%	27 453	40 207 520	21 085	0.50%	6.32%	6.92%	0.79	0.79	12.53	11.36
SEMC	CROWN SIEM	190	-	35.71%	46.15%			4 786	0.11%	-1.56%	12.64%	1.00	0.88	ns	6.93
Transport						57 840	71 201 080	72 767	1.71%	13.74%	31.06%	2.29	2.34	9.29	7.54
SDSC	S BOLLORE T. & L. CI	1 300	6.56%	1.96%	4.00%	57 840	71 201 080	70 766	1.67%	33.65%	31.06%	2.29	2.34	6.80	7.54
SVOC	MOVIS	2 395	-	-	-11.13%			2 001	0.05%	-6.16%	na	ns	na	11.77	na
Others						164	40 800	7 667	0.18%	5.76%	5.00%	0.65	0.66	7.76	9.28
CABC	SICABLE	1 000	-	-4.76%	12.99%	10	10 000	5 920	0.14%	12.89%	10.52%	1.00	0.98	7.76	9.28
SIVC	AIR LIQUIDE CI	200	-	-	14.29%	154	30 800	1 747	0.04%	-1.36%	-0.52%	0.29	0.34	ns	ns
Edition & Publication						7 000	1 257 010	2 426	0.06%	55.78%	29.74%	1.75	1.23	3.13	4.13
NEIC	NEI-CEDA	190	5.56%	40.74%	40.74%	7 000	1 257 010	2 426	0.06%	55.78%	29.74%	1.75	1.23	3.13	4.13
Construction						3 595	1 006 600	3 763	0.09%	-	-	-	7.16	10.29	4.35
STAC	SETAO	280	-	1.82%	-5.08%	3 595	1 006 600	3 763	0.09%	ns	ns	ns	7.16	10.29	4.35
Market						757 352	6 001 963 832	4 246 278	100.00%	18.32%	17.02%	1.55	3.27	10.60	8.53

BOND MARKET DATA

References		Closing price		Trading volume		Market Cap.		Key financial data							
Symb.	Name	5/10/2021	(% of nominal)	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	Net accr. interest (XOF)	Coupon rate	Current yield	Yield to maturity	Duration	Mduration	Ex-date	Maturity date
Corporates															
SIFC.O1	SIFCA 6.90% 2013-2021	10 000	100.00			198 843	3.49%								
SNLC.O1	SENELEC 6.50% 2018-2025	9 270	103.00			5 833	0.10%	242.70	6.90%	6.90%	6.73%	0.64	0.60	8/8/21	8/8/21
SNTS.O2	SONATEL 6.50% 2020-2027	10 000	100.00			35 458	0.62%	130.90	6.50%	6.31%	5.70%	3.76	3.66	3/27/21	3/27/25
BHSN.O1	DIASPORA BONDS BHS 6.25% 2019-2024	9 890	98.90			100 000	1.76%	257.80	6.50%	6.50%	6.50%	5.31	5.14	1/16/21	7/16/27
FNSBC.O1	FCTC NSIA BANQUE CÔTE D'IVOIRE 7% 2020-2025	9 443	99.98			19 780	0.35%	273.98	6.25%	6.32%	6.60%	3.16	3.06	1/10/21	7/10/24
						37 772	0.66%	1.91	7.00%	7.41%	8.58%	3.691	3.613	3/16/21	3/16/25
Subregional supranational															
SHAF.O3	SHELTER AFRIQUE 6.60% 2014-2021	1 000	100.00			1 000	0.02%	20.075	6.60%	6.60%	6.47%	0.20	0.20	2/28/21	2/28/21
BOAD.O12	BOAD 5.95% 2014-2021	9 800	98.00			43 870	0.77%	580.369	5.95%	6.07%	8.06%	0.96	0.89	12/26/20	12/26/21
BIDC.O3	BIDC-EBID 6.50% 2014-2021	10 000	100.00			3 333	0.06%	143.646	6.50%	6.50%	6.41%	0.28	0.27	3/28/21	3/28/21
BIDC.O4	BIDC-EBID 6.10% 2017-2027	9 013	103.01			23 434	0.41%	269.068	6.10%	5.92%	5.53%	5.42	5.13	6/16/21	6/16/27
BIDC.O5	BIDC-EBID 6.40% 2019-2026	10 300	103.00			46 350	0.81%	274.783	6.40%	6.21%	5.76%	4.66	4.53	1/12/21	7/12/26
CRRH.O1	CRRH-UEMOA 6.10% 2012-2022	9 925	99.25			2 481	0.04%	208.859	6.10%	6.15%	6.58%	1.57	1.52	2/13/21	8/13/22
CRRH.O2	CRRH-UEMOA 6.10% 2012-2024	10 000	100.00			7 186	0.13%	253.614	6.10%	6.10%	6.10%	2.78	2.70	1/17/21	1/17/24
CRRH.O3	CRRH-UEMOA 6% 2013-2023	10 000	100.00			6 060	0.11%	85.714	6.00%	6.00%	6.00%	2.65	2.57	4/26/21	10/26/23
CRRH.O4	CRRH-UEMOA 6% 2014-2024	9 975	99.75			6 958	0.12%	278.689	6.00%	6.02%	6.07%	3.54	3.44	12/30/20	12/30/24
CRRH.O5	CRRH-UEMOA 5.85% 2015-2025	9 999	99.99			10 064	0.18%	266.061	5.85%	5.85%	5.85%	3.57	3.46	1/4/21	1/4/25
CRRH.O6	CRRH-UEMOA 5.85% 2016-2026	9 990	99.90			13 879	0.24%	265.48	5.85%	5.86%	5.87%	4.69	4.55	1/3/21	7/3/26
CRRH.O7	CRRH-UEMOA 5.95% 2017-2029	7 463	99.51			18 752	0.33%	36.98	5.95%	5.98%	6.02%	7.01	6.80	5/17/21	11/17/29
CRRH.O8	CRRH-UEMOA 5.95% 2018-2030	8 729	99.76			18 593	0.33%	254.62	5.95%	5.96%	5.98%	7.46	7.25	12/21/20	12/21/30
CRRH.O9	CRRH-UEMOA 6.05% 2018-2033	9 000	100.00			8 010	0.14%	266.30	6.05%	6.05%	6.05%	8.92	8.66	12/21/20	12/21/33
WAEMU		66		650 100		5 288 937	92.83%								
Benin				351 167		6.16%									
TPBJ.O1	TPBJ 6.50% 2017-2027	10 300	103.00			176 693	3.10%	452	6.50%	6.31%	5.91%	5.17	4.88	4/7/21	4/7/27
TPBJ.O2	TPBJ 6.50% 2018-2025	10 300	103.00			64 474	1.13%	32	6.50%	6.31%	5.79%	4.31	4.19	5/29/21	11/29/25
TPBJ.O3	TPBJ 6.50% 2018-2026	10 000	100.00			110 000	1.93%	258	6.50%	6.50%	6.49%	6.17	5.80	8/25/21	8/25/28
Burkina Faso															
TPBF.O4	TPBF 6.50% 2017-2027	9 900	99.00			105 698	1.86%	247.54	6.50%	6.57%	6.69%	5.34	5.17	1/31/21	7/31/27
TPBF.O5	TPBF 6.50% 2017-2024	10 300	103.00			57 425	1.01%	303.69	6.50%	6.31%	5.66%	3.51	3.42	12/29/20	12/29/24
TPBF.O6	TPBF 6.50% 2018-2025	10 300	103.00			86 901	1.53%	21.31	6.50%	6.31%	5.80%	4.33	4.20	6/5/21	12/5/25
TPBF.O7	TPBF 6.50% 2018-2025	9 945	99.45			79 560	1.40%	56.52	6.50%	6.54%	6.63%	4.26	4.12	5/15/21	11/15/25
TPBF.O8	TPBF 6.50% 2019-2027	10 000	100.00			86 363	1.52%	72.81	6.50%	6.50%	6.50%	5.29	5.12	5/6/21	5/6/27
TPBF.O9	TPBF 6.50% 2019-2027	10 300	103.00			128 750	2.26%	124.98	6.50%	6.31%	5.96%	5.56	5.40	4/8/21	10/8/27
TPBF.O10	TPBF 6.50% 2020-2028	10 000	100.00			140 000	2.46%	158.01	6.50%	6.50%	6.50%	6.12	5.93	3/20/21	9/20/28
TPBF.O11	TPBF 6.50% 2020-2028	9 900	99.00			131 236	2.30%	284.38	6.50%	6.57%	6.67%	5.91	5.72	1/9/21	7/9/28
Mali		466 458		8.19%											
EOM.O1	ETAT DU MALI 6.20% 2016-2023	4 999	99.98			49 990	0.88%	176.62	6.20%	6.20%	6.19%	2.26	2.13	5/23/21	5/23/23
EOM.O2	ETAT DU MALI 6.50% 2017-2024	7 999	99.99			79 990	1.40%	343.34	6.50%	6.50%	6.49%	2.99	2.81	4/20/21	4/20/24
EOM.O3	ETAT DU MALI 6.50% 2018-2025	9 989	99.89			106 185	1.86%	30.80	6.50%	6.51%	6.52%	4.23	3.97	10/7/20	10/7/25
EOM.O4	ETAT DU MALI 6.50% 2019-2027	9 800	98.00			114 093	2.00%	281.37	6.50%	6.63%	6.88%	5.39	5.05	7/12/21	7/12/27
EOM.O5	ETAT DU MALI 6.50% 2020-2028	10 000	100.00			116 200	2.04%	471.92	6.50%	6.50%	6.49%	5.76	5.41	3/27/21	3/27/28
Niger		116 390		2.04%											
TPNE.O1	TPNE 6.50% 2019-2026	10 300	103.00			73 645	1.29%	470.14	6.50%	6.31%	5.82%	4.45	4.20	3/28/21	3/28/26
TPNE.O2	TPNE 6.50% 2019-2026	10 300	103.00			42 745	0.75%	245.75	6.50%	6.31%	5.85%	4.79	4.53	8/1/21	8/1/26

BOND MARKET DATA

References		Closing price		Trading volume		Market Cap.		Key financial data							
Symb.	Name	5/19/2021	(% of nominal)	Traded volume (Share)	Traded volume (XOF)	Value (XOF mn)	Weight (%)	Net accr. interest (XOF)	Coupon rate	Current yield	Yield to maturity	Duration	Mduration	Ex-date	Maturity date
Côte d'Ivoire															
TPCLO16	TPCI 6.55% 2014-2022	10 000	100.00		66	650 100	3 043 875	53.42%							
TPCLO17	TPCI 3% 2014-2024	10 000	100.00			64 237	1.13%	148.36	3.00%	3.00%	3.00%	3.75	3.69	12/19/20	12/19/24
TPCLO18	TPCI 5.85% 2014-2021	9 995	99.95			65 560	1.15%	289.30	5.85%	5.85%	5.90%	0.96	0.93	12/19/20	12/19/21
TPCLO19	TPCI 5.99% 2015-2025	10 030	100.30			83 543	1.47%	356.12	5.99%	5.97%	5.90%	3.87	3.66	5/14/21	5/14/25
TPCLO20	TPCI 5.85% 2015-2022	10 000	100.00			62 797	1.10%	117.32	5.85%	5.85%	5.84%	1.72	1.67	4/5/21	10/5/22
TPCLO21	TPCI 6% 2016-2028	10 000	100.00			100 380	1.76%	415.89	6.00%	6.00%	5.99%	5.89	5.56	4/8/21	4/8/28
TPCLO22	TPCI 5.90% 2016-2026	10 000	100.00			119 845	2.10%	299.04	5.90%	5.90%	5.89%	4.72	4.45	6/15/21	6/15/26
TPCLO23	TPCI 5.90% 2016-2026	10 000	100.00			121 698	2.14%	48.49	5.90%	5.90%	5.90%	5.14	4.86	11/17/21	11/17/26
TPCLO24	TPCI 6.25% 2017-2029	10 300	103.00			119 993	2.11%	44.20	6.25%	6.07%	5.81%	6.84	6.65	4/1/21	9/30/29
TPCLO25	TPCI 5.95% 2017-2024 - A	10 000	100.00			116 269	2.04%	88.27	5.95%	5.95%	5.95%	3.47	3.37	4/24/21	10/24/24
TPCLO26	TPCI 5.95% 2017-2024 - B	10 000	100.00			122 664	2.15%	60.81	5.95%	5.95%	5.95%	3.52	3.42	5/10/21	11/10/24
TPCLO27	TPCI 6.00% 2017-2025	10 000	100.00			60 148	1.06%	280.33	6.00%	6.00%	6.00%	4.30	4.17	12/29/20	12/29/25
TPCLO28	TPCI 6.00% 2018-2026	10 300	103.00			169 580	2.98%	225.21	6.00%	5.83%	5.36%	4.85	4.60	8/2/21	8/2/26
TPCLO29	TPCI 6.00% 2018-2026	10 000	100.00			130 253	2.29%	96.99	6.00%	6.00%	6.00%	5.05	4.77	10/19/21	10/19/26
TPCLO30	TPCI 5.95% 2018-2025	10 000	100.00			112 560	1.98%	304.00	5.95%	5.95%	5.95%	4.39	4.26	12/13/20	12/13/25
TPCLO31	TPCI 5.75% 2019-2026	10 000	100.00			78 822	1.38%	283.56	5.75%	5.75%	5.74%	4.75	4.49	6/20/21	6/20/26
TPCLO32	TPCI 2.23% 2019-2026	10 000	100.00			47 000	0.82%	0.00	2.23%	2.23%	2.23%	5.19	5.08	6/20/21	6/20/26
TPCLO33	TPCI 5.75% 2019-2026	10 000	100.00			102 481	1.80%	428.49	5.75%	5.75%	5.74%	4.50	4.25	3/20/21	3/20/26
TPCLO34	TPCI 6.00% 2019-2029	10 000	100.00			31 533	0.55%	447.12	6.00%	6.00%	5.99%	4.47	4.21	3/20/21	3/20/26
TPCLO35	TPCI 5.75% 2019-2026	10 000	100.00			116 673	2.05%	250.48	5.75%	5.75%	5.74%	4.81	4.54	7/11/21	7/11/26
TPCLO36	TPCI 5.75% 2019-2026	10 000	100.00			79 966	1.40%	185.89	5.75%	5.75%	5.74%	4.92	4.65	8/21/21	8/21/26
TPCLO37	TPCI 5.80% 2019-2026	10 000	100.00			224 016	3.93%	20.66	5.85%	5.85%	5.85%	5.19	4.91	12/4/21	12/4/26
TPCLO38	TPCI 5.75% 2019-2026	10 000	100.00			131 276	2.30%	20.48	5.75%	5.75%	5.75%	5.21	4.92	12/4/21	12/4/26
TPCLO39	TPCI 5.75% 2019-2026	10 300	103.00			114 858	2.02%	96.18	5.75%	5.58%	5.14%	5.09	4.84	10/17/20	10/17/26
TPCLO40	TPCI 5.75% 2019-2026	10 000	100.00			129 433	2.27%	537.30	5.75%	5.75%	5.75%	4.30	4.07	1/10/21	1/10/26
TPCLO41	TPCI 5.80% 2020-2027	10 300	103.00			88 995	1.56%	464.32	5.80%	5.63%	5.22%	5.17	4.91	2/28/21	2/28/27
TPCLO42	TPCI 5.90% 2020-2030	10 300	103.00			38 940	0.68%	472.33	5.90%	5.73%	5.47%	7.07	6.70	2/28/21	2/28/30
TPCLO43	TPCI 5.90% 2020-2030	9 850	98.50	66	650 100	55 272	0.97%	384.71	5.90%	5.99%	6.11%	7.16	6.75	4/23/21	4/23/30
TPCLO44	TPCI 5.80% 2020-2027	10 000	100.00			61 711	1.08%	378.19	5.80%	5.80%	5.79%	5.30	5.01	4/23/21	4/23/27
TPCLO45	TPCI 5.80% 2020-2027	10 000	100.00			65 391	1.15%	292.38	5.80%	5.80%	5.79%	5.44	5.15	6/16/21	6/16/27
TPCLO46	TPCI 5.90% 2020-2030	10 000	100.00			31 043	0.54%	297.42	5.90%	5.90%	5.89%	7.33	6.92	6/16/21	6/16/30
TPCLO47	TPCI 5.80% 2020-2027	10 000	100.00			34 639	0.61%	292.38	5.80%	5.80%	5.79%	5.44	5.15	6/16/21	6/16/27
TPCLO48	TPCI 5.80% 2020-2027	9 950	99.50			92 662	1.63%	224.05	5.80%	5.83%	5.89%	5.56	5.25	7/29/21	7/29/27
TPCLO49	TPCI 5.90% 2020-2030	10 085	100.85			28 416	0.50%	227.92	5.90%	5.85%	5.78%	7.46	7.05	7/29/21	7/29/30
Senegal								106 238		1.86%					
EOS.05	ETAT DU SENEGAL 6.50% 2013-2023	10 000	100.00			25 101	0.44%	249.05	6.50%	6.50%	6.50%	2.39	2.31	1/29/21	7/29/23
EOS.06	ETAT DU SENEGAL 6.50% 2014-2021	2 000	100.00			23 799	0.42%	7.18	6.50%	6.50%	6.49%	0.93	0.90	5/27/21	11/27/21
EOS.07	ETAT DU SENEGAL 6.30% 2015-2025	10 300	103.00			57 337	1.01%	38.50	6.30%	6.12%	5.60%	4.32	4.20	5/25/21	11/25/25
Sukuk (Islamic)						388 875		6.83%							
SUKCLS1	SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020	9 990	99.90			14 985	0.26%	274.728	5.75%	5.76%	8.85%	0.03	0.03	12/28/20	12/28/20
SUKCLS2	SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023	10 300	103.00			98 880	1.74%	161.311	5.75%	5.58%	4.56%	2.53	2.47	3/7/21	9/7/23
SUKSNS2	SUKUK ETAT DU SENEGAL 6% 2016-2026	10 300	103.00			154 500	2.71%	240.000	6.00%	5.83%	5.37%	4.75	4.62	1/26/21	7/26/26
SUKTG.S1	SUKUK ETAT DU TOGO 6.5% 2016-2026	10 300	103.00			120 510	2.12%	250.623	6.50%	6.31%	5.87%	4.75	4.61	2/17/21	8/17/26
Bonds market						66		650 100		5 697 749		100.00%			

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