

Stock Market Review

Department of Economic and Stock Market Analysis
 Week 02- from January 9th to January 13th 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



0.72%

249.93

BRVM COMPOSITE



-0.80%

278.05

Listed Companies

| | Evol | Value |
|--------------------------------------|------|---------------|
| Average PER* | ↓ | 24.07 |
| Average yield / share* | ↑ | 5.80% |
| Market capitalization (billion FCFA) | ↓ | 7 344 |
| Trading volume (shares) | | 757 900 |
| Trading volume (bonds) | | 4 869 |
| Value traded (shares) | | 1 519 858 142 |
| Value traded (bonds) | | 48 670 018 |

* 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 |
|---------------------------|--------|-------|---------|-----------|------|-------|
| SOGB CI | 34 180 | 7.15% | 477 | 15 578 | 12.3 | 5.0% |
| NESTLE CI | 60 000 | 5.08% | 20 | 1 188 | 20.0 | 1.1% |
| ECOBANK TRANS. INCORP. TG | 24 | 4.35% | 655 473 | 15 703 | 6.8 | 8.3% |
| VIVO ENERGY CI | 2 800 | 3.90% | 38 064 | 98 131 | 54.0 | 59.5% |

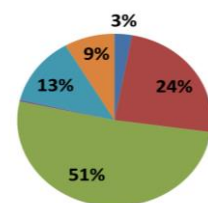
Flops

| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|-----------------------------|---------|---------|-------|-----------|------|------|
| BOLLORE AFRICA LOGISTICS CI | 254 125 | -14.44% | 16 | 4 087 | 37.8 | 3.8% |
| TRACTAFRIC MOTORS CI | 300 625 | -14.11% | 4 | 1 251 | 20.7 | 4.3% |
| SODE CI | 64 750 | -11.30% | 670 | 18 682 | 17.7 | 5.0% |
| SUCRIVOIRE | 12 050 | -10.74% | 4 820 | 62 400 | 76.0 | 0.0% |

Sector Indices

| | # Companies | Value | Evol% | Evol YTD | Volume | Value traded (MFCFA) | Avg PER | Avg Y/S |
|-------------------------|-------------|----------|---------|----------|---------|----------------------|---------|---------|
| BRVM - Industry | 12 | 147.72 | -0.99% | -5.27% | 1 072 | 44 | 16.7 | 4.0% |
| BRVM - Publics Services | 4 | 758.03 | 0.56% | -2.16% | 25 738 | 369 | 16.8 | 5.2% |
| BRVM - Finances | 12 | 95.75 | -0.20% | 0.79% | 676 269 | 779 | 18.1 | 4.0% |
| BRVM - Transport | 2 | 1 227.64 | -14.33% | -14.27% | 90 | 4 | 37.8 | 5.3% |
| BRVM - Agriculture | 5 | 201.49 | -0.66% | -2.83% | 14 234 | 195 | 61.1 | 6.4% |
| BRVM - Distribution | 7 | 546.09 | -2.05% | -5.36% | 40 497 | 128 | 35.4 | 12.5% |
| BRVM - Other Sectors | 1 | 432.10 | 0.00% | 0.00% | 0 | 0 | 13.8 | N/A |

Value traded by sector



Market Trends

The BRVM closes this week with 249.93 points for the BRVM 10 index (+0.78%) and 278.05 points for the BRVM Composite index (-0.80%). The market capitalization amounted to 7 344 billion FCFA. The transaction value of the equity market amounted to 1.5 billion FCFA this week, driven mainly by "Finances" (51%) and "Public Services" (24%) sector. The SOGB CI stock records the largest growth with a gain of 7.15%, whereas the BOLLORE AFRICA LOGISTICS CI stock shows the largest decline with a fall of 14.44%. On the commodities market gold, silver, palm oil and rubber prices record a rise, while crude oil price ends the week down.

The Chief Economist's Analysis [a focus on BOA BENIN]

BOA Benin closed the first half of 2016 with a net banking income of 17,930 million FCFA compared to 20,988 billion FCFA in the same period in 2015, down by 14.57%. This decline occurred despite a 6.46% increase in customer liabilities and an 8.08% increase in customer deposits over the same period. According to the bank, this decrease is linked, in part, to rising resource costs and lower commissions. Despite the decline in net banking income, the company's net income rose slightly by 1.26% due to a 84.51% decrease in the cost of risk and an increase of 16.11% in its extraordinary income. On the stock market, the BOA Benin share price showed an upward trend between the beginning of the year and mid-March 2016, in line with the good performance of the bank during the financial year 2015. Since then, the share price of the BOA Benin showed an overall downward trend and amounted to 170,000 FCFA on 13 January 2017, down by 30.8% year-on-year. This trend could be explained by the wait-and-see attitude of investors and their greater interest in new securities. Given the company's performance and the negative impact of the difficult economic situation in Nigeria (Benin's main trading partner) on the Beninese economy during the second half of 2016, the net income of BOA Benin in 2016 is not expected to change significantly compared to the previous year.

News BRVM Corporates

❑ **[SENEGAL]:** The State of Senegal will proceed on 26 January 2017 to pay the semi-annual profits of its loan "SUKUK ETAT DU SENEGAL 6% 2016-2026" and on 29 January 2017 to pay the semi-annual interest on its bond "ETAT DU SENEGAL 6,50% 2013-2023".

❑ **[CHANGES IN MANAGEMENT]:**

- The Board of Directors of **Tractafric Motors CI** has approved the appointment of Mr. Paolo BOSSI as Chief Executive Officer.
- The "**Société de Limonaderies et Brasseries d'Afrique (SOLIBRA)**" has appointed Mr. Francis BATISTA as Deputy Chief Executive Officer.
- The Board of Directors of Atlantic Business International has approved the appointment of Mr. Habib Koné as Chief Executive Officer of **Banque Atlantique Cote d'Ivoire** to replace Mr. Souleymane Diarrassouba, appointed as Minister of Commerce, Crafts and Promotion of SMEs.

❑ **[CFAO CI - TRACTAFRIC MOTORS CI]:** According to *Jeune Afrique*, the Ivorian market of new vehicles registered 8,960 cars sold in 2016 against 10,016 in 2015, a decrease of 10.5%. CFAO Motors Cote d'Ivoire remains the market leader with approximately 38.4% share of sales in 2016. It is followed by Tractafric Motors Côte d'Ivoire and "*Société Ivoirienne de Distribution Automobile et d'Equipements Industriels et Agricoles*" (SOCIDA) with respectively 25.7% and 14.6% market share. Furthermore, Cote d'Ivoire remains the first market of new vehicles in Francophone West Africa.

Market News

❑ **[COFFEE]:** On average, coffee prices decreased during the month of December 2016. The prospect of a record harvest, particularly in Brazil for the 2016/2017 season, exerted downward pressure on Arabica price. Thus, futures prices on the London and New York exchanges averaged 93.66 US cents / lb and 143.04 cents / lb, respectively, down by 1.8 % and by 13.4%.

❑ **[BURKINA FASO]:** With support from the African Development Bank (AfDB), Burkina Faso has been awarded a US \$ 4 million loan from the Climate Investment Funds' Forest Investment Program (CIF FIP) to revive its cashew sector and mitigate climate change, through a partnership between the State and the Wouol Association (an association of groups of agricultural producers and processing units).

❑ **[MALI]:** For the year 2016, Mali's gold production (third largest producer in Africa) is 50.9 tons, a very slight increase (+ 0.8%) compared to 2015. Industrial production accounted for 92.1% of total production, compared with 7.9% for artisanal production.

❑ **[SENEGAL - MALI]:** Senegal's national electricity company (SENELEC) and Mali's national electricity company (EDM) have signed an agreement to the sale of 20 MW of electricity to Mali. According to the Managing Director of SENELEC, Senegal would have a surplus of electricity production of about 100 MW. The main challenge for the country is to improve its distribution network.

The Stock Market
Industry Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|--------------------------------|-----------------|--------|-----|-----------|-------|-------|------------------|---------|
| SICABLE CI | 87 500 | 0.00% | N/A | N/A | 18.47 | 1.37% | 5.4% | 14.9% |
| FILTISAC CI | 20 805 | -9.15% | 275 | 6 138 | 18.67 | 5.02% | 8.4% | 10.1% |
| NEI-CEDA CI | 3 000 | 0.00% | N/A | N/A | N/A | 7.50% | -6.4% | -54.7% |
| NESTLE CI | 60 000 | 5.08% | 20 | 1 188 | 19.99 | 1.05% | 2.4% | -772.8% |
| CROWN SIEM CI | 34 000 | 3.03% | 15 | 504 | 27.29 | 3.57% | 4.6% | 12.9% |
| AIR LIQUIDE CI | 11 100 | 2.78% | 174 | 1 882 | 11.53 | 5.68% | 10.4% | 29.5% |
| SOLIBRA CI | 165 000 | 0.00% | 76 | 12 540 | 12.01 | 2.49% | 14.4% | 34.6% |
| SMB CI | 18 000 | -2.70% | 32 | 579 | 6.34 | 2.50% | 4.1% | 579.6% |
| SITAB CI | 141 000 | -2.76% | 88 | 12 592 | 13.77 | 5.78% | 10.1% | 58.0% |
| TRITURAF CI-Ste en Liquidation | 490 | 0.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| UNILEVER CI | 18 000 | 0.00% | 51 | 895 | N/A | 6.85% | -21.1% | -172.6% |
| UNIWAX CI | 23 100 | 0.43% | 341 | 8 034 | 22.00 | 2.10% | 11.1% | 63.7% |

Public Services Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|---------|-------|-----------|-------|-------|------------------|-------|
| CIE CI | 71 000 | -2.74% | 3565 | 51 669 | 24.02 | 3.72% | 1.9% | 33.0% |
| ONATEL BF | 10 900 | 0.00% | 16703 | 182 847 | 14.66 | 5.97% | 17.5% | 32.7% |
| SODE CI | 64 750 | -11.30% | 670 | 18 682 | 17.71 | 5.00% | 3.7% | 25.9% |
| SONATEL SN | 24 300 | 1.25% | 4800 | 116 147 | 10.99 | 6.17% | 25.6% | 36.0% |

Financial Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|---------------------------------|-----------------|--------|--------|-----------|-------|-------|------------------|-------|
| BICI CI | 91 000 | -6.67% | 11 | 1 033 | 16.39 | 4.65% | 22.3% | 21.7% |
| BANK OF AFRICA BN | 170 000 | 0.00% | 266 | 45 213 | 13.66 | 4.76% | 11.5% | 24.5% |
| BANK OF AFRICA BF | 142 010 | 0.00% | 64 | 9 089 | 12.99 | 4.71% | 38.4% | 40.5% |
| BANK OF AFRICA CI | 136 000 | -1.09% | 71 | 9 654 | 16.50 | 4.56% | 18.4% | 41.2% |
| BANK OF AFRICA M | 40 000 | 0.00% | 1851 | 73 959 | 11.56 | 0.00% | 23.6% | 24.0% |
| BANK OF AFRICA NG | 88 000 | 0.01% | 87 | 7 546 | 15.18 | 5.47% | 24.1% | 27.2% |
| BANK OF AFRICA S | 49 400 | -4.26% | 196 | 9 685 | 28.51 | 1.52% | 6.9% | 20.8% |
| CORIS BANK INTERNATIONAL BF | 46 450 | -3.23% | 7526 | 345 262 | 19.35 | 0.00% | 44.8% | 60.0% |
| ECOBANK TRANS. INCORP. TG | 24 | 4.35% | 655473 | 15 703 | 6.78 | 8.30% | 5.1% | 6.3% |
| SAFCA CI | 23 000 | -0.13% | 1 | 23 | 42.09 | 6.26% | 0.3% | 1.2% |
| SGB CI | 138 000 | 1.47% | 154 | 21 071 | 15.88 | 3.79% | 26.1% | 35.4% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 22 300 | -1.76% | 10569 | 240 958 | 15.06 | N/A | 33.9% | 40.8% |

Distribution Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------------------|-----------------|---------|-------|-----------|-------|--------|------------------|-------|
| SERVAIR ABIDJAN CI | 4 900 | -2.00% | 1273 | 6 324 | 42.80 | 1.84% | 16.1% | 68.3% |
| BERNABE CI | 174 000 | 0.00% | N/A | N/A | 24.59 | 3.16% | 5.2% | 20.3% |
| CFAO CI | 59 000 | -1.67% | 22 | 1 298 | 28.52 | 3.89% | 5.7% | 18.3% |
| TRACTAFRIC MOTORS CI | 300 625 | -14.11% | 4 | 1 251 | 20.73 | 4.34% | 4.7% | 27.8% |
| VIVO ENERGY CI | 2 800 | 3.90% | 38064 | 98 131 | 54.02 | 59.46% | 1.2% | 19.7% |
| TOTAL CI | 18 000 | -2.65% | 544 | 9 584 | 41.86 | 2.50% | 1.7% | 17.4% |
| TOTAL SN | 18 000 | -7.67% | 590 | 10 984 | 11.97 | 5.19% | 1.2% | N/A |

Transport Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Ratio marge nette | ROE |
|-----------------------------|-----------------|---------|-----|-----------|-------|-------|-------------------|--------|
| BOLLORE AFRICA LOGISTICS CI | 254 125 | -14.44% | 16 | 4 087 | 37.75 | 3.77% | 8.8% | 19.4% |
| MOVIS CI | 4 000 | -4.53% | 74 | 296 | N/A | 6.75% | -11.7% | -59.4% |

Agricultural Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|---------|------|-----------|-------|--------|------------------|--------|
| PALM CI | 12 950 | -0.38% | 7839 | 101 902 | N/A | 5.00% | -0.4% | -0.6% |
| SUCRIVOIRE | 12 050 | -10.74% | 4820 | 62 400 | 75.99 | 0.00% | 0.2% | 0.2% |
| SICOR CI | 10 790 | -0.05% | 12 | 129 | 94.87 | 17.78% | 9.3% | -41.9% |
| SOGB CI | 34 180 | 7.15% | 477 | 15 578 | 12.32 | 5.00% | 11.3% | 11.6% |
| SAPH CI | 13 205 | 0.80% | 1086 | 15 002 | N/A | 4.40% | -3.8% | -5.1% |

Other Sectors

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------|-----------------|-------|-----|-----------|-------|-----|------------------|-------|
| SETAO CI | 35 000 | 0.00% | N/A | N/A | 13.83 | N/A | 5.1% | -6.6% |

Other Markets
Currencies *

| | Price | Evol |
|-----------|--------|--------|
| USD / XOF | 616.43 | -1.04% |
| GBP / XOF | 750.86 | -1.87% |
| EUR / XOF | 655.96 | 0.00% |
| JPY / XOF | 5.38 | 1.10% |
| CNY / XOF | 89.34 | -0.74% |
| ZAR / XOF | 45.65 | 0.77% |
| NGN / XOF | 1.94 | -1.74% |
| EGP / XOF | 32.83 | -5.20% |
| KES / XOF | 5.94 | 0.52% |

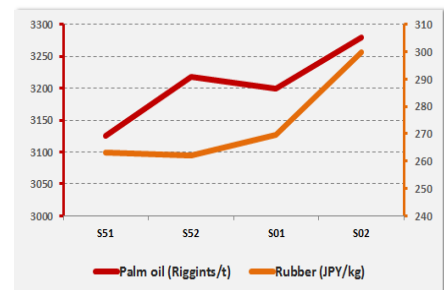
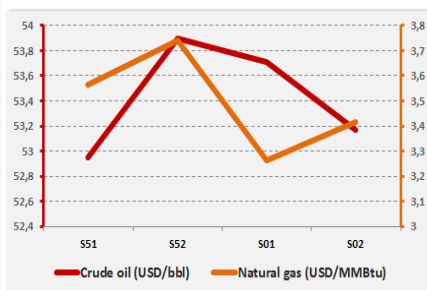
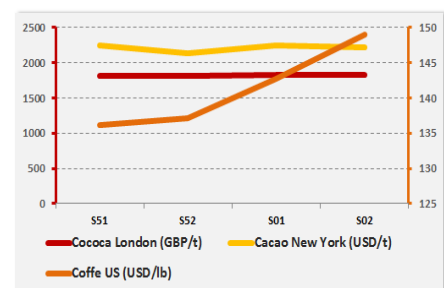
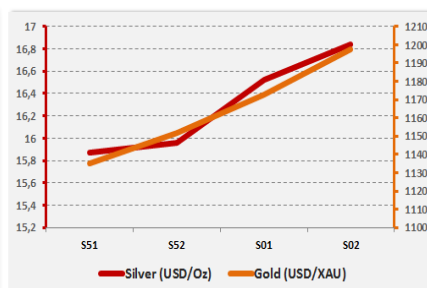
African Stock Markets

| | | | | |
|-----------------------------|--------------------------|---|--------|-----------|
| Johannesburg Stock Exchange | ALL SHARE INDEX | ↑ | 2.15% | 3 254.47 |
| Nairobi Stock Exchange | NSE ALL SHARE INDEX | ↓ | -4.49% | 123.94 |
| Nigerian Stock Exchange | ALL SHARE INDEX | ↑ | 0.28% | 26 325.93 |
| Egyptian Exchange | EGX 100 INDEX | ↑ | 3.71% | 1 154.37 |
| Casablanca Stock Exchange | MOROCCAN ALL SHARE INDEX | ↑ | 1.19% | 12 722.60 |

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

Raw Materials

| | Price | Evol |
|-------------------------|---------|--------|
| Silver (USD/Oz) | 16.8 | 1.90% |
| Gold (USD/XAU) | 1 197.3 | 2.10% |
| Natural gas (USD/MMBtu) | 3.4 | 4.72% |
| Crude oil (USD/bbl) | 53.2 | -1.01% |
| Cococa London (GBP/t) | 1 827.4 | 0.17% |
| Cacao New York (USD/t) | 2 215.5 | -1.38% |
| Coffe US (USD/lb) | 149.0 | 4.45% |
| Rubber (JPY/kg) | 299.7 | 11.21% |
| Palm oil (Riggints/t) | 3 280.0 | 2.50% |



Credit Ratings (1/3)

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|---------------------------------------|----------------|---|---------------------|-------------|-------------|-------------|---|
| | | | Last Rating | Perspective | Last Rating | Perspective | |
| CIE | Cote d'Ivoire | Electricity | AA+ | Stable | A1+ | Stable | 30/09/2017 |
| IDT | Cote d'Ivoire | Tobacco distribution | Confidential | | | | 01/11/2016 |
| Loyale Assurances SA | Cote d'Ivoire | IARD Insurances | BB- | Negative | C | Negative | 31/10/2016 (rating withdrawn) |
| Loyale Vie SA | Cote d'Ivoire | LIFE Insurances | A- | Stable | A2 | Stable | 31/07/2017 |
| OMNIUM | Mali | Manufacturing and distribution of batteries | BBB+ | Positive | A3 | Positive | 30/05/2017 |
| 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 | 30/06/2017 |
| PALMCI | Cote d'Ivoire | Seed and palm oil products | A- | Stable | A1- | Stable | 30/07/2017 |
| PETRO IVOIRE | Cote d'Ivoire | Oil Products Distribution | A | Stable | A3 | Stable | 30/06/2017 |
| PASP | Cote d'Ivoire | Public port operations | A | Stable | A2 | Stable | 30/05/2017 |
| SHELTER AFRIQUE | Kenya | Banking | A | Stable | A1 | Stable | 30/06/2017 |
| SIMAT | Cote d'Ivoire | Handling and Transit | Confidential | | | | 31/03/2011 (rating withdrawn) |
| Société Ivoirienne de Raffinage (SIR) | Cote d'Ivoire | Crude oil refining | Confidential | | | | 31/03/2012 (rating withdrawn) |
| SODECI | Cote d'Ivoire | Water distribution | AA- | Stable | A1- | Stable | 30/09/2017 |
| Ville de Dakar | Sénégal | Local community | BBB+ | Stable | A3 | Positive | 31/10/2016 (rating withdrawn) |
| CROWN SIEM CI | Cote d'Ivoire | Metal packaging | BBB+ | Stable | A3 | Stable | 31/07/2017 |
| SICOGI | Cote d'Ivoire | Construction and housing management | BBB | Stable | B | Stable | 31/10/2015 (rating withdrawn) |
| NESTLE CI | Cote d'Ivoire | Food industry | A- | Stable | A1- | Stable | 31/10/2017 |
| GuarantCo | United Kingdom | Institutional Garranty | AAA | Stable | A1+ | Stable | 30/06/2017 |
| Commune du Plateau | Côte d'Ivoire | Local community | BBB- | Stable | A2 | Stable | 31/07/2016 |
| CAMTEL | Cameroun | Telecommunications | BBB | Stable | A3 | Stable | 31/07/2016 |

Credit Ratings (2/3)

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|--|---------------|--|--------------|-------------|-------------|-------------|----------------------------------|
| | | | Last Rating | Perspective | Last Rating | Perspective | |
| AVENI – RE | Cote d'Ivoire | Reinsurance | A- | Stable | A2 | Stable | 30/09/2016 |
| Emission de la ville de Dakar | Sénégal | Financial instrument | A | Stable | A1 | Stable | 01/01/2016 (rating withdrawn) |
| District d'Abidjan | Cote d'Ivoire | Local community | BB+ | Stable | B | Stable | 31/10/2016 |
| Fonds d'Entretien Routier (FER) | Cote d'Ivoire | Financing of the maintenance of road infrastructure | A- | Positive | A2 | Stable | 30/09/2016 |
| Bank Of Africa – Benin | Benin | Banking sector | A | Positive | A1 | Stable | 30/04/2017 |
| Bank Of Africa – Burkina Faso | Burkina Faso | Banking sector | A | Stable | A1 | Stable | 30/04/2017 |
| Bank Of Africa – Niger | Niger | Banking sector | A- | Stable | A2 | Stable | 30/04/2017 |
| Bank Of Africa – Sénégal | Senegal | Banking sector | A- | Stable | A2 | Stable | 31/05/2017 |
| Bank Of Africa – Côte d'Ivoire | Cote d'Ivoire | Banking sector | A | Stable | A2 | Positive | 30/05/2017 |
| Koffi & Diabaté Développement | Cote d'Ivoire | Construction | BBB+ | Stable | A3 | Stable | 30/10/2017 |
| Bank Of Africa – Mali | Mali | Banking sector | A- | Stable | A2 | Stable | 30/04/2017 |
| Caisse Régionale de Refinancement Hypothécaire | UEMOA | Financial institution | AA | Stable | A1+ | Stable | 30/06/2017 |
| BERNABE | Cote d'Ivoire | Distribution of hardware products, industrial equipment, metal products and construction materials | A+ | Stable | A1- | Positive | 31/07/2017 |
| 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 | 31/07/2017 |
| State of Cote d'Ivoire - Local currency rating | Côte d'Ivoire | Sovereign debt | A- | Stable | A2 | Stable | 30/06/2017 |
| VIP NET | Cote d'Ivoire | Telecommunications | Confidential | | | | 30/09/2015 (rating withdrawn) |
| ANSUT | Cote d'Ivoire | Telecommunications | Confidential | | | | 31/10/2017 |
| DEKEL OIL | Cote d'Ivoire | Seed and palm oil products | Confidential | | | | 31/10/2017 |
| FICOGES | Cote d'Ivoire | Audit | Confidential | | | | 31/10/2016 |
| UIREVI | Cote d'Ivoire | Export agriculture | Confidential | | | | 31/07/2016 |
| NSIA Banque | Côte d'Ivoire | Banking sector | Confidential | | | | 31/03/2017 |
| Radiant Insurance Company | Rwanda | Insurance | Confidential | | | | 31/07/2017 |

Credit Ratings(3/3)

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|----------------------------------|---------------|---|-------------|-----------------------|-------------|-------------|------------------------|
| | | | Last Rating | Perspective | Last Rating | Perspective | |
| NSIA Assurance Gabon | Gabon | Insurance | | Confidential | | | 31/07/2017 |
| NSIA Assurance VIE Côte d'Ivoire | Cote d'Ivoire | Insurance | | Confidential | | | 31/07/2017 |
| NSIA Assurance Cote d'Ivoire | Cote d'Ivoire | Insurance | | Confidential | | | 30/06/2017 |
| NSIA Assurance Guinée Bissau | Guinea-Bissau | Insurance | | Confidential | | | 31/07/2017 |
| NSIA Assurance Senegal | Senegal | Insurance | | Confidential | | | 30/06/2017 |
| NSIA Assurance Vie Senegal | Senegal | Insurance | | Confidential | | | 31/07/2017 |
| Tropical Distribution | Cote d'Ivoire | Distribution | | In development | | | |
| Tropical Packaging | Cote d'Ivoire | Metal industry | | In development | | | |
| CI Energies | Cote d'Ivoire | Monitoring of the energy sector and electrical infrastructure works | | In development | | | |
| Côte d'Ivoire Céréales | Cote d'Ivoire | Corn and rice processing / Bond issue | | In development | | | |
| Société Equatoriale des Mines | Gabon | Mining operations | | In development | | | |
| Société Ivoirienne de Banque | Cote d'Ivoire | Banking sector | | In development | | | |

Corporate Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|--------------------------------|----------|-----------------|----------------|--------|------------------|
| BOA BURKINA F. 6.25% 2012-2017 | | 10 000 | 10 000 | 587.5 | 11-oct |
| BOA - CI 6.25% 2012-2017 | | 10 000 | 10 000 | 612.5 | 11-oct |
| BOA NIGER 6.25% 2012-2017 | | 9 250 | 9 250 | 587.5 | 11-oct |
| BOA SENEGAL 6.50% 2012-2017 | | 10 000 | 10 000 | 611 | 11-oct |
| ORAGROUP 6.75% 2013-2019 | 4821 | 10000 | 10000 | 337.5 | 04 june/ 04 dec |
| PAA 6.95% 2010-2017 | | 1 000 | 1 000 | 168.85 | 28 may / 28 nov |
| PAD 7% 2010-2017 | | 1 250 | 1 250 | 189.79 | 22 june / 22 dec |
| PALMCI 7% 2009-2016 | | 10 000 | 10 000 | 342.06 | 28 june / 28 dec |
| SHELTER AFRIQUE 6.6% 2014-2021 | | 9 000 | 9 000 | 327.29 | 28 feb / 28 aug |
| SIFCA 6.90% 2013-2021 | | 10 000 | 10 000 | 676.2 | 08-aug |

Regional Entities Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|----------------------------|----------|-----------------|----------------|--------|------------------|
| BHB 6.25% 2012-2017 | | 10 000 | 10 000 | 587.5 | 11-oct |
| BIDC 6.75 % 2010-2017 | 11 | 10000 | 10000 | 336.58 | 04 apr / 04 oct |
| BIDC-EBID 6.50% 2014-2021 | | 10 000 | 10 000 | 325 | 28 apr / 28 sep |
| BOAD 5.95% 2012-2019 | | 10 000 | 10 000 | 595 | 06-mar |
| BOAD 5.95% 2014-2021 | | 10 000 | 10 000 | 260.82 | 26-dec |
| CRRH-UEMOA 6.10% 2012-2022 | | 10 000 | 10 000 | 305 | 13 feb / 13 aug |
| CRRH-UEMOA 6.10% 2012-2024 | | 10 000 | 10 000 | 305 | 17 jan / 17 jul |
| 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 6% 2015-2025 | | 10 000 | 10 000 | 290.9 | 04 jan / 04 jul |

Government Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|---|----------|-----------------|----------------|---------|-------------------|
| ETAT MALI 6.20% 2016-2023 | | 10 000 | 10 000 | 620 | 23-may |
| ETAT SENEGAL 6.5% 2014-2021 | | 6 000 | 6 000 | 325 | 27 may / 27 nov |
| ETAT SENEGAL 6.70% 2012-2019 | | 10 000 | 10 000 | 670 | 14-dec |
| ETAT SENEGAL 6.50% 2013-2023 | | 10 000 | 10 000 | 325 | 29 jan / 29 jul |
| 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 |
| TPCI 7% 2010-2017 | | 10 000 | 10 000 | 700 | 01-oct |
| TPCI 6.50% 2012-2017 | | 10 000 | 10 000 | 650 | 19-sept |
| TPCI 6.30% 2013-2018 | | 10 001 | 10 001 | 315 | 03 june / 03 dec |
| TPCI 6.55% 2014-2022 | 13 | 10001 | 10000 | 655 | 20-may |
| TPCI 5.85% 2014-2021 | | 10000 | 10000 | 292.5 | 19 june / 19 dec |
| TPCI 3% 2014-2024 | | 10000 | 10000 | 150 | 19 june / 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 | | 10000 | 10000 | 600 | 08-apr |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020 | 17 | 10000 | 10000 | 590 | 28 june / 28 dec |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023 | | 9600 | 9600 | 292.292 | 7 sept / 7 march |
| SUKUK ETAT DU SENEGAL 6.25% 2014-2018 | | 10000 | 10000 | 289.097 | 18 jul / 18 jan |
| SUKUK ETAT DU SENEGAL 6% 2016-2026 | | 10000 | 10000 | 321.181 | 26 jul / 26 jan |
| SUKUK ETAT DU TOGO 6.5% 2016-2026 | 5 | 10001 | 10000 | 306.667 | 17 aug / 17 fev |



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