

# Stock Market Review

Bloomfield Intelligence

Week 02- from January 08th to January 12th 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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|                       |   |        |               |
|-----------------------|---|--------|---------------|
| <b>BRVM 10</b>        | ↓ | -0.55% | <b>210.65</b> |
| <b>BRVM COMPOSITE</b> | ↓ | -0.94% | <b>231.58</b> |

**Listed Companies**

|                                      | Evol | Value          |
|--------------------------------------|------|----------------|
| Average PER*                         | ↑    | 17.07          |
| Average yield / share*               | ↓    | 5.63%          |
| Market capitalization (billion FCFA) | ↓    | 6 513          |
| Trading volume (shares)              |      | 831 039        |
| Trading volume (bonds)               |      | 1 066 317      |
| Value traded (shares)                |      | 6 146 724 785  |
| Value traded (bonds)                 |      | 10 663 152 000 |

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

## The Stock Market

**Tops**

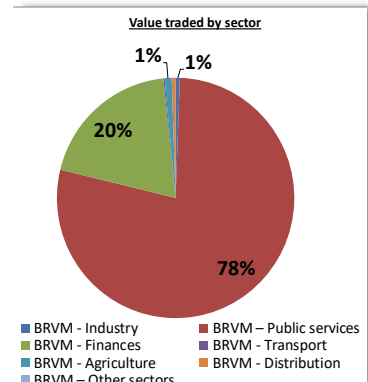
|                   | Price | Evol%         | Vol   | Val (000) | PER  | Y/S   |
|-------------------|-------|---------------|-------|-----------|------|-------|
| CFAO CI           | 620   | <b>39.33%</b> | 8 226 | 4 636     | 27.5 | 3.3%  |
| PALM CI           | 5 795 | <b>3.48%</b>  | 2 479 | 13 930    | 21.7 | 2.1%  |
| AIR LIQUIDE CI    | 420   | <b>2.44%</b>  | 3 309 | 1 339     | 53.1 | 15.0% |
| BANK OF AFRICA NG | 4 395 | <b>2.21%</b>  | 1 660 | 7 189     | 8.7  | 8.6%  |

**Flops**

|                       | Price  | Evol%          | Vol    | Val (000) | PER  | Y/S   |
|-----------------------|--------|----------------|--------|-----------|------|-------|
| SUCRIVOIRE            | 915    | <b>-12.86%</b> | 31 537 | 28 639    | 4.2  | 15.0% |
| TOTAL CI              | 10 600 | <b>-11.67%</b> | 129    | 1 413     | 15.0 | 4.6%  |
| ECOBANK CÔTE D'IVOIRE | 23 110 | <b>-9.34%</b>  | 8 993  | 209 295   | N/A  | N/A   |
| TOTAL SN              | 1 650  | <b>-8.33%</b>  | 8 761  | 14 542    | N/A  | 2.7%  |

**Sector Indices**

|                        | # Companies | Value    | Evol%         | Evol YTD | Volume  | Value traded (bn FCFA) | Avg PER | Avg Y/S |
|------------------------|-------------|----------|---------------|----------|---------|------------------------|---------|---------|
| BRVM - Industry        | 12          | 100.36   | <b>-1.40%</b> | -35.64%  | 11 780  | 35                     | 22.28   | 6.2%    |
| BRVM - Public Services | 4           | 665.74   | <b>0.06%</b>  | -14.07%  | 330 882 | 4 807                  | 12.82   | 7.0%    |
| BRVM - Finance         | 14          | 83.64    | <b>-2.03%</b> | -11.96%  | 420 440 | 1 203                  | 11.2    | 2.0%    |
| BRVM - Transport       | 2           | 1 109.37 | <b>-4.12%</b> | -22.53%  | 2 421   | 11                     | 24.74   | 4.0%    |
| BRVM - Agriculture     | 5           | 185.14   | <b>-0.47%</b> | -10.71%  | 37 931  | 58                     | 24.09   | 8.2%    |
| BRVM - Distribution    | 7           | 325.36   | <b>1.12%</b>  | -43.61%  | 27 435  | 33                     | 17.27   | 4.1%    |
| BRVM - Other Sectors   | 1           | 209.76   | <b>-5.56%</b> | -51.46%  | 150     | 0                      | 2.05    | 0.0%    |


**Market Trends**

The BRVM ended this week down with 210.65 points for the BRVM 10 index (-0.55%) and 231.58 points for the BRVM Composite index (-0.94%). The capitalization of the equity market stood at 6 513 billion FCFA. The equity market transactions amounted to 6.1 billion FCFA at the end of the week mainly driven by « PUBLIC SERVICES » (78%) and « FINANCES » (20%) sectors. CFAO CI stock recorded the largest growth this week with a gain of 39.33%, while SUCRIVOIRE CI stock shown the largest decline with a loss of 12.86%. In the commodities market, prices for crude oil and gold continued their upward trend, while coffee and oil palm prices ended the week down.

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

*ONATEL stock did not escape the general downward trend observed in 2017 on the BRVM. Indeed, it ended the year 2017 at 9,560 FCFA, down by 20,33% compared to its value at the beginning of the year. This could be explained not only by the increased competition with the arrival of the operator Orange on the Burkina Faso telephony market, but especially by ONATEL's trouble with the Burkinabe public administration, the most recent of which dates from February 2017 - a period coinciding with the beginning of the decline in the stock price - was a payment of more than 7 billion FCFA (about 40% of its profit in the 3rd quarter of 2016) for unpaid customs duties. However, with a slight upward movement of its mobile fleet (+2%), an upward trend in its Internet fleet (+34%), a quasi-stagnation of its turnover (-0.23%) and an increase in its ordinary activities income (+15%) in the third quarter of 2017 (compared to the same period in 2016), ONATEL's financial and operating performances do not seem to suffer from the torments of competition. On another note, over the first two weeks of 2018, the stock price lost 16.37% to stand at 7,995 FCFA. For fiscal year 2018, ONATEL's performance will depend on its ability to innovate and offer quality services to its customers, in an environment marked by the presence of a major challenger. This will necessarily influence the evolution of the stock price on the stock market.*

### News BRVM Corporates

❑ **[SERVAIR ABIDJAN]:** The company Servair Abidjan, through a press release, has announced the sale of the business of three fast food restaurants, operated under the Burger King franchise in the district of Marcory, Port-Bouet and Plateau, to the company *SIA Restauration Rapide Côte d'Ivoire*. According to the company, this operation will enable it to devote itself fully to the development of its catering and mass and out-of-home catering activities.

❑ **[NEI-CEDA]:** The Ivorian publishing house NEI-CEDA has published its results for the third quarter of 2017. It shows a turnover up by 97% at the end of September 2017 compared to the same period in 2016. According to the company, this significant evolution is linked in part to a market obtained in 2016 and invoiced and in 2017, and a good growth of distribution activity (+18%). Thus, the net result stood at 462 million FCFA at the end of September 2017 against a deficit of 872 million FCFA at the end of September 2016.

❑ **[FILTISAC]:** On 31 January 2018, the company FILITISAC will proceed to a stock split with 4 new shares for an old share. Thus, the nominal value will increase from 2 500 FCFA to 625 FCFA and the number of shares from 3 525 935 to 14 103 740.

### Market News

❑ **[SUB-SAHARAN AFRICA]:** According to the World Bank's "World Economic Outlook" report, growth in sub-Saharan Africa rebounded to 2.4% in 2017, following a sharp decline to 1.3% in 2016. This increase reflects a slight recovery in the region's top 3 economies, namely Angola (a growth rate of 1.2% in 2017 compared with 0% in 2016), Nigeria (1% after -1.6%) and South Africa (0.8% after 0.3%). National budget deficits declined slightly in 2017, due to drastic cuts in spending by some oil-exporting countries. However, public debt continued to rise as many countries borrowed to finance public investment. In 2018 and 2019, growth is expected to increase to 3.2% and 3.5% respectively, on the back of firming commodity prices and gradually strengthening domestic demand. Thus, a drop in commodity prices, steeper-than-anticipated global interest rate increases and inadequate efforts to ameliorate debt dynamics could set back economic growth. At global level, economic growth will accelerate to 3.1% in 2018, after reaching 3% in 2017.

❑ **[RWANDA]:** After a slowdown in 2017, the growth of the Rwandan economy is expected to recover over the next 2 years, returning to its historical level of 7-7.5%, supported by investments in infrastructure and reforms promoting diversified exports. Inflation fell to 5.3% on average in 2017, compared to 5.7% in 2016. However, the current account deficit of the trade balance and the fiscal deficit excluding grants remain at relatively high levels, respectively at 8.8% of GDP and 9.8% of GDP in 2017.

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

|                                | Reference price | Evol%  | Vol  | Val (000) | PER   | Y/S    | Net margin ratio | ROE   |
|--------------------------------|-----------------|--------|------|-----------|-------|--------|------------------|-------|
| SICABLE CI                     | 1 190           | -1.24% | 3360 | 4 104     | 11.79 | 4.20%  | 5.7%             | 13.1% |
| FILTISAC CI                    | 17 250          | -6.76% | 468  | 8 048     | 24.77 | 6.06%  | 6.1%             | 21.8% |
| NEI-CEDA CI                    | 37              | 0.00%  | 1890 | 72        | N/A   | N/A    | -3.7%            | N/A   |
| NESTLE CI                      | 2 000           | 0.00%  | 526  | 1 058     | 40.8  | N/A    | 2.4%             | 55.0% |
| CROWN SIEM CI                  | 14 265          | -1.62% | 88   | 1 239     | 18.95 | 4.74%  | 2.7%             | 9.2%  |
| AIR LIQUIDE CI                 | 420             | 2.44%  | 3309 | 1 339     | 53.08 | 15.00% | 0.9%             | 2.1%  |
| SOLIBRA CI                     | 123 000         | -0.81% | 4    | 494       | 7.35  | 3.33%  | 14.4%            | 26.3% |
| SMB CI                         | 8 895           | 0.51%  | 16   | 141       | 2.53  | N/A    | 7.4%             | N/A   |
| SITAB CI                       | 67 000          | 0.00%  | 159  | 10 653    | 20.19 | 6.16%  | 5.1%             | 24.8% |
| TRITURAF CI-Ste en Liquidation | 490             | 0.00%  | N/A  | N/A       | N/A   | N/A    | N/A              | N/A   |
| UNILEVER CI                    | 8 500           | 0.00%  | 80   | 670       | N/A   | N/A    | -12.8%           | 40.1% |
| UNIWAX CI                      | 4 150           | -1.19% | 1880 | 7 584     | 21.07 | 4.18%  | 11.0%            | 18.4% |

**Public Services Sector**

|            | Reference price | Evol%  | Vol    | Val (000) | PER   | Y/S   | Net margin ratio | ROE   |
|------------|-----------------|--------|--------|-----------|-------|-------|------------------|-------|
| CIE CI     | 1 980           | -1.00% | 7993   | 15 960    | 10.29 | 8.75% | 1.8%             | 39.1% |
| ONATEL BF  | 7 995           | -2.50% | 168654 | 1 344 382 | 11.31 | 7.74% | 15.3%            | 31.1% |
| SODE CI    | 5 800           | -1.69% | 927    | 5 409     | 19.28 | 4.66% | 3.1%             | N/A   |
| SONATEL SN | 22 505          | 0.47%  | 153308 | 3 440 960 | 10.42 | 6.67% | 23.9%            | 30.4% |

**Financial Sector**

|                                 | Reference price | Evol%  | Vol    | Val (000) | PER   | Y/S   | Net margin ratio | ROE   |
|---------------------------------|-----------------|--------|--------|-----------|-------|-------|------------------|-------|
| BICI CI                         | 8 500           | 0.00%  | 233    | 2 023     | 11.76 | 3.26% | 34.1%            | 23.0% |
| BANK OF AFRICA BN               | 6 900           | -3.50% | 8804   | 61 747    | 8.61  | 6.48% | 11.5%            | 17.8% |
| BANK OF AFRICA BF               | 7 000           | -0.07% | 6959   | 49 173    | 12.38 | 4.95% | 39.7%            | 34.5% |
| BANK OF AFRICA CI               | 4 850           | -2.81% | 3170   | 15 473    | 9.56  | 5.65% | 18.9%            | 27.1% |
| BANK OF AFRICA M                | 5 000           | 0.00%  | 8611   | 42 833    | 8.22  | 7.44% | 23.6%            | 26.4% |
| BANK OF AFRICA NG               | 4 395           | 2.21%  | 1660   | 7 189     | 8.66  | 8.59% | 27.5%            | 23.9% |
| BANK OF AFRICA S                | 2 475           | -1.00% | 6877   | 16 870    | 14.66 | 2.02% | 10.5%            | 14.6% |
| CORIS BANK INTERNATIONAL BF     | 9 250           | -2.53% | 3916   | 36 144    | 18.07 | 2.42% | 48.9%            | 15.7% |
| ECOBANK CÔTE D'IVOIRE           | 23 110          | -9.34% | 8993   | 209 295   | N/A   | N/A   | 32.7%            | N/A   |
| ECOBANK TRANS. INCORP. TG       | 19              | 0.00%  | 304085 | 5 864     | 6.36% | N/A   | -52.1%           | 5.8%  |
| NSIA BANQUE CI                  | 8 700           | -2.03% | 5012   | 43 734    | N/A   | N/A   | N/A              | N/A   |
| SAFCA CI                        | 10 900          | 0.00%  | 18     | 196       | N/A   | N/A   | -1.7%            | -6.8% |
| SGB CI                          | 11 500          | -0.86% | 60845  | 691 078   | 5.08% | 10.1  | 30.3%            | 34.6% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 17 000          | 0.00%  | 1257   | 20 979    | 5.03% | 9.95  | 33.7%            | 28.7% |

**Distribution Sector**

|                      | Reference price | Evol%   | Vol  | Val (000) | PER   | Y/S   | Net margin ratio | ROE   |
|----------------------|-----------------|---------|------|-----------|-------|-------|------------------|-------|
| SERVAIR ABIDJAN CI   | 1 895           | -4.53%  | 1832 | 3 438     | 19.74 | 2.61% | 8.7%             | 27.6% |
| BERNABE CI           | 2 495           | -3.48%  | 1044 | 2 577     | 6.91  | 6.52% | 5.4%             | 19.0% |
| CFAO CI              | 620             | 39.33%  | 8226 | 4 636     | 27.47 | 3.28% | 6.3%             | 19.3% |
| TRACTAFRIC MOTORS CI | 290 000         | 0.00%   | N/A  | N/A       | 23.01 | 4.66% | 4.7%             | 26.2% |
| VIVO ENERGY CI       | 800             | -5.33%  | 7443 | 5 968     | 11.48 | 4.16% | 1.6%             | 19.7% |
| TOTAL CI             | 10 600          | -11.67% | 129  | 1 413     | 15.02 | 4.58% | 2.7%             | 26.1% |
| TOTAL SN             | 1 650           | -8.33%  | 8761 | 14 542    | N/A   | 2.73% | 0.0%             | -0.3% |

**Transport Sector**

|                             | Reference price | Evol%  | Vol  | Val (000) | PER   | Y/S   | Ratio marge nette | ROE   |
|-----------------------------|-----------------|--------|------|-----------|-------|-------|-------------------|-------|
| BOLLORE AFRICA LOGISTICS CI | 4 600           | -4.17% | 2421 | 11 049    | 24.74 | 3.91% | 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    | 5 795           | 3.48%   | 2479  | 13 930    | 21.68 | 2.08%  | 3.6%             | 5.1%  |
| SUCRIVOIRE | 915             | -12.86% | 31537 | 28 639    | 4.2   | 15.00% | 0.2%             | 1.6%  |
| SICOR CI   | 3 955           | 0.13%   | 215   | 879       | 11.82 | N/A    | 28.4%            | 30.5% |
| SOGB CI    | 4 310           | -1.93%  | 2923  | 12 541    | 15.12 | 7.43%  | 11.0%            | 11.0% |
| SAPH CI    | 3 095           | 0.16%   | 777   | 2 376     | 67.62 | N/A    | 1.0%             | 1.8%  |

**Other Sectors**

|          | Reference price | Evol%  | Vol | Val (000) | PER  | Y/S   | Net margin ratio | ROE    |
|----------|-----------------|--------|-----|-----------|------|-------|------------------|--------|
| SETAO CI | 170             | -5.56% | 150 | 27        | 2.05 | 0.00% | 24.8%            | -70.3% |

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

|           | Price  | Evol   |
|-----------|--------|--------|
| USD / XOF | 537.58 | -1.35% |
| GBP / XOF | 737.92 | -0.13% |
| EUR / XOF | 655.96 | 0.00%  |
| JPY / XOF | 4.84   | 0.64%  |
| CNY / XOF | 83.22  | -0.90% |
| ZAR / XOF | 43.32  | -1.77% |
| NGN / XOF | 1.49   | -1.22% |
| EGP / XOF | 30.39  | -1.23% |
| KES / XOF | 5.21   | -1.14% |

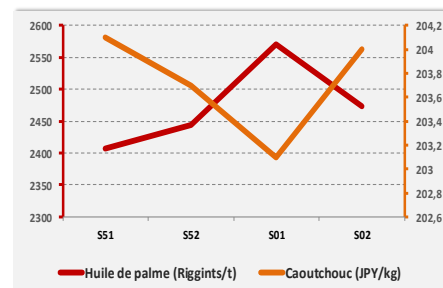
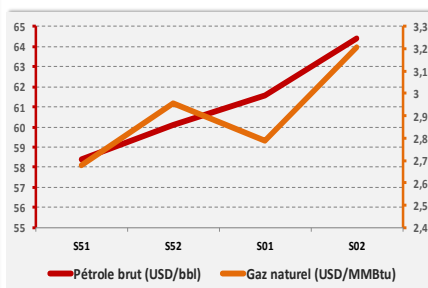
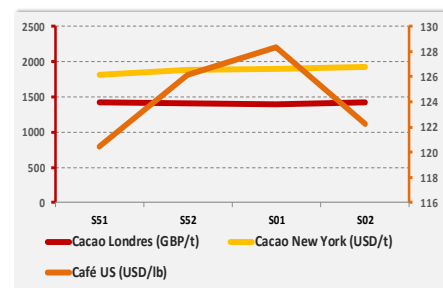
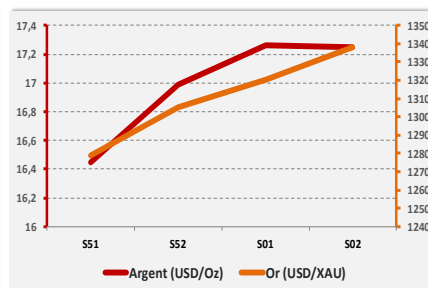
**African Stock Markets**

|                             |                          |   |        |           |
|-----------------------------|--------------------------|---|--------|-----------|
| Johannesburg Stock Exchange | ALL SHARE INDEX          | ↓ | -0.94% | 3 754.35  |
| Nairobi Stock Exchange      | NSE ALL SHARE INDEX      | ↑ | 1.09%  | 176.07    |
| Nigerian Stock Exchange     | ALL SHARE INDEX          | ↑ | 10.21% | 42 898.90 |
| Egyptian Exchange           | EGX 100 INDEX            | ↑ | 2.65%  | 2 022.41  |
| Casablanca Stock Exchange   | MOROCCAN ALL SHARE INDEX | ↑ | 1.03%  | 12 666.40 |

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

**Raw Materials**

|                         | Price   | Evol   |
|-------------------------|---------|--------|
| Silver (USD/Oz)         | 17.2    | -0.09% |
| Gold (USD/XAU)          | 1 338.3 | 1.37%  |
| Natural gas (USD/MMBtu) | 3.2     | 15.00% |
| Crude oil (USD/bbl)     | 64.4    | 4.61%  |
| Cococa London (GBP/t)   | 1 417.7 | 1.89%  |
| Cacao New York (USD/t)  | 1 918.5 | 1.35%  |
| Coffe US (USD/lb)       | 122.3   | -4.77% |
| Rubber (JPY/kg)         | 204.0   | 0.44%  |
| Palm oil (Riggints/t)   | 2 474.0 | -3.74% |



| Company name                                   | Country        | Sector/ Activity   | Long term            |          | Short term |          | Rating expiration date |
|--|----------------|--|----------------------|----------|------------|----------|------------------------|
|  |                |  | Rating               | Outlook  | Rating     | Outlook  |                        |
| Air Côte d'Ivoire                              | Cote d'Ivoire  | Airline company  | BBB+                 | Stable   | A3         | Stable   | 30/08/2017             |
| Alios Finance                                  | Cote d'Ivoire  | Financing by leasing   | BBB+                 | Stable   | A1         | Stable   | 31/08/2018             |
| ANSUT  | Cote d'Ivoire  | Telecommunications   | 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   | Ongoing reassessment |          |            |          |                        |
| CI Energies                                    | Cote d'Ivoire  | Monitoring of the energy sector and electrical infrastructure works                                | Confidential         |          |            |          | 31/12/2017             |
| CIE  | Cote d'Ivoire  | Electricity  | AA+                  | Stable   | A1+        | Stable   | 31/08/2018             |
| Commune du Plateau                             | Côte d'Ivoire  | Local community  | BBB-                 | Stable   | A2         | Stable   | 31/10/2017             |
| Côte d'Ivoire Céréales                         | Cote d'Ivoire  | Corn and rice processing / Bond issue  | In development       |          |            |          |                        |
| CROWN SIEM CI                                  | Cote d'Ivoire  | Metal packaging  | BBB+                 | Stable   | A3         | Stable   | 30/06/2018             |
| DEKEL OIL                                      | Cote d'Ivoire  | Seed and palm oil products   | Ongoing reassessment |          |            |          |                        |
| District d'Abidjan                             | Cote d'Ivoire  | Local community  | BBB                  | Stable   | B          | 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   | 30/10/2017             |
| Loyale Assurances SA             | Cote d'Ivoire | IARD Insurances  | BB-                  | Negative | C          | Negative | Rating expired         |
| Loyale Vie SA                    | Cote d'Ivoire | LIFE Insurances  | A-                   | Stable   | A2         | Stable   | 31/07/2018             |
| NESTLE CI                        | Cote d'Ivoire | Food industry  | Ongoing reassessment |          |            |          |                        |
| NSIA Assurance Benin             | Benin         | Insurance  | Confidential         |          |            |          | 31/07/2018             |
| NSIA Assurance Cote d'Ivoire     | Cote d'Ivoire | Insurance  | Confidential         |          |            |          | 31/05/2018             |
| NSIA Assurance Gabon             | Gabon         | Insurance  | Confidential         |          |            |          | 30/06/2018             |
| NSIA Assurance Guinée Bissau     | Guinea-Bissau | Insurance  | Confidential         |          |            |          | 30/06/2018             |
| NSIA Assurance Senegal           | Senegal       | Insurance  | Confidential         |          |            |          | 30/06/2018             |
| NSIA Assurance Togo              | Togo          | Insurance  | Confidential         |          |            |          | 30/06/2018             |
| NSIA Assurance Vie Benin         | Benin         | Insurance  | Confidential         |          |            |          | 31/07/2018             |
| NSIA Assurance VIE Côte d'Ivoire | Cote d'Ivoire | Insurance  | Confidential         |          |            |          | 30/06/2018             |
| NSIA Assurance Vie Senegal       | Senegal       | Insurance  | Confidential         |          |            |          | 31/07/2018             |
| NSIA Assurance Vie Togo          | Togo          | Insurance  | Confidential         |          |            |          | 30/06/2018             |
| NSIA Banque                      | Côte d'Ivoire | Banking sector   | Confidential         |          |            |          | 30/04/2018             |
| OMNIUM                           | Mali          | Manufacturing and distribution of batteries                | BBB+                 | Stable   | A3         | Stable   | 30/06/2018             |
| ONEP                             | Cote d'Ivoire | Promoting access to safe drinking water                    | BB-                  | Stable   | B          | Stable   | 30/09/2017             |
| PAA                              | Cote d'Ivoire | Port activities  | A+                   | Stable   | A1-        | Stable   | 31/07/2018             |
| PALMCI                           | Cote d'Ivoire | Seed and palm oil products                                 | A-                   | Stable   | A1-        | Positive | 30/06/2018             |
| PASP                             | Cote d'Ivoire | Public port operations                                     | A                    | Positive | A2         | Positive | 30/06/2018             |
| PETRO IVOIRE                     | Cote d'Ivoire | Oil Products Distribution                                  | A                    | Stable   | A3         | Stable   | 30/06/2018             |
| Radiant Insurance Company        | Rwanda        | Insurance  | Confidential         |          |            |          | 31/07/2017             |
| 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         |          |            |          | 31/12/2017             |
| 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 | <b>Confidential</b>   |         |            |          | <b>Rating expired</b>  |
| SODECI   | Cote d'Ivoire | Water distribution | <b>AA-</b>            | Stable  | <b>A1-</b> | Stable   | 31/08/2018             |
| State of Cote d'Ivoire - Local currency rating | Côte d'Ivoire | Sovereign debt     | <b>A-</b>             | Stable  | <b>A2</b>  | Stable   | 30/06/2018             |
| Tropical Distribution                          | Cote d'Ivoire | Distribution       | <b>In development</b> |         |            |          |                        |
| Tropical Packaging                             | Cote d'Ivoire | Metal industry     | <b>In development</b> |         |            |          |                        |
| UIREVI   | Cote d'Ivoire | Export agriculture | <b>Confidential</b>   |         |            |          | 31/07/2016             |
| Ville de Dakar                                 | Senegal       | Local community    | <b>BBB+</b>           | Stable  | <b>A3</b>  | Positive | <b>Rating expired</b>  |
| VIP NET  | Cote d'Ivoire | Telecommunications | <b>Confidential</b>   |         |            |          | <b>Rating expired</b>  |



**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 |          | 7 000           | 7 000          | 327.29 | 28 feb / 28 august |
| SIFCA 6.90% 2013-2021          |          | 10 000          | 10 000         | 676.2  | 08-august          |

**Regional Entities Bonds**

|                            | Quantity | Reference price | Previous price | Coupon | Maturity           |
|----------------------------|----------|-----------------|----------------|--------|--------------------|
| BIDC-EBID 6.50% 2014-2021  | 60       | 10000           | 10000          | 325    | 28 apr/ 28 sep     |
| BIDC-EBID 6.510% 2017-2027 | 36       | 10000           | 10000          | 610    | 16 june            |
| BOAD 5.95% 2012-2019       | 999      | 10000           | 10000          | 595    | 06-march           |
| 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 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 |          | 9 999           | 9 999          | 290.9  | 04 jan / 04 july   |
| CRRH-UEMOA 5.85% 2016-2026 |          | 9 999           | 9 999          | 290.9  | 03 jan / 03 july   |

**Government Bonds**

|   | Quantity | Reference price | Previous price | Coupon  | Maturity           |
|---|----------|-----------------|----------------|---------|--------------------|
| ETAT DU MALI 6.20% 2016-2023                |          | 10 033          | 10 033         | 620     | 23-may             |
| ETAT DU MALI 6.50% 2017-2024                | 8        | 10000           | 10000          | 650     | 20-apr             |
| ETAT SENEGAL 6.5% 2014-2021                 |          | 7999.23         | 7999.2         | 325     | 27 may/27 nov      |
| ETAT SENEGAL 6.70% 2012-2019                | 3        | 4000            | 4020           | 670     | 14-dec             |
| ETAT SENEGAL 6.50% 2013-2023                |          | 10000           | 10000          | 325     | 29 jan / 29 july   |
| ETAT SENEGAL 6.30% 2015-2025                | 182      | 10000           | 10080          | 313.28  | 25 may / 25 nov    |
| TPBF 6.50% 2013-2020                        |          | 10000           | 10000          | 325     | 29 may / 29 nov    |
| TPBF 6.50% 2017-2027                        |          | 10000           | 10000          | 650     | 31 jan / 31 july   |
| TPBJ 6.50% 2017-2027                        | 18       | 10000           | 10000          | 650     | 07-apr             |
| TPCI 6.30% 2013-2018                        | 11       | 10000           | 10001          | 315     | 03 june / 03 dec   |
| TPCI 6.55% 2014-2022                        |          | 10000           | 10000          | 655     | 20-may             |
| TPCI 5.85% 2014-2021                        |          | 10000           | 10000          | 292.5   | 19 june / 19 dec   |
| TPCI 3% 2014-2024                           |          | 10000           | 10125          | 150     | 19 june / 19 dec.  |
| TPCI 5.99% 2015-2025                        |          | 10125           | 10000          | 599     | 14-may             |
| TPCI 5.85% 2015-2022                        |          | 10000           | 10000          | 599     | 05 apr/05 oct      |
| TPCI 6% 2016-2028                           | 1065000  | 10000           | 10000          | 600     | 08-apr             |
| TPCI 5.90% 2016-2026                        |          | 10000           | 10000          | 590     | 15-june            |
| TPCI 5.90% 2016-2026                        |          | 10000           | 10000          | 590     | 17-nov             |
| TPCI 6.25% 2017-2029                        |          | 10000           | 10000          | 312.5   | 31 march / 30 sep. |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020 |          | 10000           | 10000          | 292.292 | 28 june/28 dec     |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023 |          | 10000           | 10000          | 289.097 | 7 sept/7 march     |
| SUKUK ETAT DU SENEGAL 6.25% 2014-2018       |          | 9999            | 9999           | 321.181 | 18 july/18 jan     |
| SUKUK ETAT DU SENEGAL 6% 2016-2026          |          | 10000           | 10000          | 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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