

Stock Market Review

Bloomfield Intelligence

 Week 05- from January 29th to February 2nd 2018

(Source BRVM)

Bloomfield Investment Corporation is a pan-African credit rating agency which specializes in the assessment of the credit risk. Headquartered in Abidjan with offices in Douala and in Kigali, the agency operates essentially in Africa.

Accreditation

 UEMOA AN-001/2012
 RWANDA ref/CMA/July/3047/2015

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|-----------------------|---|--------|---------------|
| BRVM 10 | ↑ | 0.20% | 210.45 |
| BRVM COMPOSITE | ↓ | -0.19% | 228.84 |

Listed Companies

| | Evol | Value |
|--------------------------------------|------|---------------|
| Average PER* | ↓ | 17.07 |
| Average yield / share* | ↑ | 5.76% |
| Market capitalization (billion FCFA) | ↓ | 6 436 |
| Trading volume (shares) | | 34 881 051 |
| Trading volume (bonds) | | 407 202 |
| Value traded (shares) | | 8 610 710 333 |
| Value traded (bonds) | | 3 831 616 936 |

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

The Stock Market

Tops

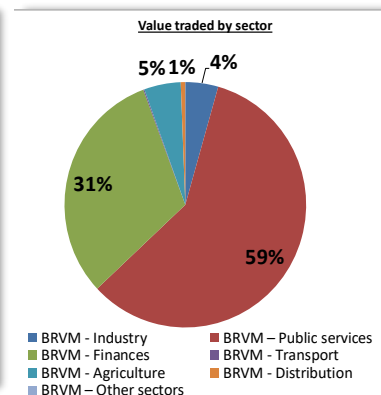
| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|-------------|--------|---------------|--------|-----------|------|------|
| NEI-CEDA CI | 50 | 25.00% | 7 648 | 360 | N/A | N/A |
| SAPH CI | 3 640 | 21.33% | 16 615 | 59 257 | 79.5 | N/A |
| SICABLE CI | 1 500 | 10.70% | 15 442 | 23 699 | 14.9 | 3.3% |
| SGB CI | 12 490 | 8.61% | 76 294 | 901 486 | 11.0 | 4.7% |

Flops

| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|-----------------------------|-------|----------------|-------|-----------|-------|------|
| SODE CI | 3 750 | -11.87% | 2 189 | 8 275 | 12.5 | 7.2% |
| SERVAIR ABIDJAN CI | 1 465 | -9.85% | 3 584 | 5 497 | 15.3 | 3.4% |
| BOLLORE AFRICA LOGISTICS CI | 4 000 | -8.26% | 3 011 | 12 752 | 21.5 | 4.5% |
| TOTAL CI | 9 750 | -7.14% | 1 829 | 17 725 | 13.82 | 4.9% |

Sector Indices

| | # Companies | Value | Evol% | Evol YTD | Volume | Value traded (bn FCFA) | Avg PER | Avg Y/S |
|------------------------|-------------|--------|---------------|----------|------------|------------------------|---------|---------|
| BRVM - Industry | 12 | 95.61 | -2.08% | -6.06% | 47 827 | 378 | 22.91 | 6.2% |
| BRVM - Public Services | 4 | 663.29 | -0.37% | -0.31% | 715 602 | 5 048 | 11.06 | 23.8% |
| BRVM - Finances | 14 | 83.17 | 0.87% | -2.58% | 33 816 538 | 2 698 | 11.06 | 5.3% |
| BRVM - Transport | 2 | 966.17 | -8.17% | -16.50% | 3 011 | 13 | 21.51 | 4.5% |
| BRVM - Agriculture | 5 | 198.60 | 7.98% | 6.76% | 256 868 | 422 | 26.65 | 7.7% |
| BRVM - Distribution | 7 | 311.89 | -3.44% | -3.06% | 33 115 | 51 | 16.17 | 4.3% |
| BRVM - Other Sectors | 1 | 209.76 | -5.56% | -5.56% | 8 090 | 1 | 2.05 | 0.0% |


Market Trends

The BRVM ended this week with 210.45 points for the BRVM 10 index (+0.20%) and 228.84 points for the BRVM Composite index (-0.19%). The capitalization of the equity market stood at 6 436 billion FCFA. The equity market transactions amounted to 8.6 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (59%) and « FINANCES » (31%) sectors. NEI CEDDA CI stock recorded the largest growth this week with a gain of 25%, while SODECI stock shown the largest decline with a lost of 11.87%. In the commodities market, cocoa prices ended the week up, while natural gas, silver and crude oil prices ended the week in the red.

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

At the end of September 2017, the turnover of the company UNILEVER CI amounted to 45.390 billion FCFA against 42.898 billion FCFA at the same period of the previous year, an increase of 5.81%. The company explains this increase by an improvement in the coverage of its various products both in the local market and in foreign markets. On the other hand, the net result at the same date indicated a deficit of 3.192 billion FCFA, although this one was reduced by more than half compared to the end of September 2016.. For the last quarter of the year 2017, the company is optimistic about its ability to maintain sales growth through a stronger business structure and a more sustained pace of innovation. Nevertheless, the net result should remain negative for the 2017 financial year, although the loss will be smaller than in 2016. For the sixth consecutive year, the company should not distribute dividends, which could further weaken the attractiveness of its share on the BRVM. Indeed, the UNILEVER CI share price followed in 2017 a continuous downward trend. At the end of December 2017, the share price was 8 500 FCFA, a loss of 55.26% compared to the beginning of the year. In the first weeks of 2018, the share price continued to fall, standing at 6 940 FCFA on 2 February. The share could continue its bearish movement for a large portion of the year 2018. The reversal of this trend is conditioned by UNILEVER CI's ability to better manage its costs and increase its market share.

News BRVM Corporates

❑ **[SUCRIVOIRE]:** The company Sucrivoire has published its results for the fourth quarter 2017. Its turnover amounted to 56.16 billion FCFA, an increase of 6% compared to 2016. However, it achieved a profit from ordinary operations down by 44%. This contraction could be explained by the trading operations that the company had to perform in order to satisfy the market. As for the net result, it recorded a lower decline, 18%, to stand at 3.52 billion FCFA. Furthermore, Sucrivoire has announced that it has launched an ambitious strategic plan in order to significantly increase its production capacity.

❑ **[SAPH CI]:** SAPH CI has released strong results for the fourth quarter of 2017. Turnover grew by 35% and net result, in particular, grew by 993%. Indeed, the profit made by the company came out at 12.782 billion FCFA against 1.170 billion FCFA in the fourth quarter of 2016.

❑ **[SOLIBRA]:** On 31 January 2018, SOLIBRA (*Société de Limonaderies et de Brasseries d'Afrique*) officially launched the new format of one of its products, "BEAUFORT LAGER". This format, which adds up to 3 others, is part of the innovation dynamic of SOLIBRA to better satisfy its customers and thus to increase its market share.

Market News

❑ **[AFRICA]:** According to a press release, the International Finance Corporation (IFC) and the Government of Canada have formed a blended finance partnership to expand renewable energy in Africa. The program, called "Canada-IFC Renewable Energy Program for Africa", involves a contribution of 150 million CAD from the Canadian government. IFC will use these funds to catalyze private sector investment in renewable energy by providing concessional financing blended alongside IFC's own account resources to mitigate a variety of risks. This is expected to improve access to affordable and sustainable energy services, reduce the dependency on fossil fuels, and bring African countries a step closer to accomplishing their sustainable development goals.

❑ **[COTE D'IVOIRE]:** In 2017, Ivorian rubber production stood at 581 000 tonnes, an increase of 26% compared to the previous year. This trend is expected to continue in 2018 with 650 000 tonnes, the target being to reach 700 000 tonnes in 2019 with an area of 300 000 hectares, according to the Secretary General of the Natural Rubber Producers Association, cited by the informational website *Commodafrica*. However, processing capacity did not keep pace with the rise in production. With an installed capacity of 460 000 tons, the largest African rubber producer exported part of its production without prior processing.

Industry Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|--------------------------------|-----------------|---------------|-------|-----------|-------|--------|------------------|---------|
| SICABLE CI | 1 500 | 10.70% | 15442 | 23 699 | 14.86 | 3.33% | 5.7% | 13.1% |
| FILTISAC CI | 4 350 | 2.35% | 14029 | 76 741 | 24.98 | 6.01% | 6.1% | 21.8% |
| NEI-CEDA CI | 50 | 25.00% | 7648 | 360 | N/A | N/A | -3.7% | -114.6% |
| NESTLE CI | 2 200 | 0.00% | 216 | 478 | 44.88 | N/A | 2.4% | 55.0% |
| CROWN SIEM CI | 14 000 | 0.00% | N/A | N/A | 18.6 | 4.83% | 2.7% | 9.2% |
| AIR LIQUIDE CI | 455 | -1.09% | 2229 | 958 | 57.51 | 13.85% | 0.9% | 2.1% |
| SOLIBRA CI | 117 600 | -4.39% | 242 | 28 949 | 7.02 | 3.49% | 14.4% | 26.3% |
| SMB CI | 10 200 | 0.34% | 11 | 112 | 2.9 | N/A | 7.4% | N/A |
| SITAB CI | 61 980 | 0.01% | 3757 | 232 840 | 18.68 | 6.65% | 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 | 6 940 | 0.00% | 18 | 125 | N/A | N/A | -12.8% | 40.1% |
| UNIWAX CI | 3 300 | -5.17% | 4235 | 14 170 | 16.75 | 5.26% | 11.0% | 18.4% |

Public Services Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|----------------|--------|-----------|-------|-------|------------------|--------|
| CIE CI | 1 900 | -5.00% | 445755 | 802 771 | 9.87 | 9.12% | 1.8% | 39.1% |
| ONATEL BF | 8 100 | -3.57% | 124508 | 1 016 101 | 11.45 | 7.64% | 15.3% | 31.1% |
| SODE CI | 3 750 | -11.87% | 2189 | 8 275 | 12.47 | 7.20% | 3.1% | 105.4% |
| SONATEL SN | 22 600 | 0.47% | 143150 | 3 220 479 | 10.47 | 6.64% | 23.9% | 30.4% |

Financial Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|---------------------------------|-----------------|---------------|----------|-----------|-------|-------|------------------|-------|
| BICI CI | 8 300 | 3.75% | 25595 | 204 641 | 11.48 | 3.34% | 34.1% | 23.0% |
| BANK OF AFRICA BN | 6 450 | -0.77% | 13172 | 84 476 | 8.05 | 6.93% | 11.5% | 17.8% |
| BANK OF AFRICA BF | 6 600 | 0.00% | 22053 | 144 356 | 11.67 | 5.25% | 39.7% | 34.5% |
| BANK OF AFRICA CI | 4 700 | -1.88% | 12052 | 56 686 | 9.26 | 5.83% | 18.9% | 27.1% |
| BANK OF AFRICA M | 4 500 | -5.66% | 6021 | 28 518 | 7.39 | 8.27% | 23.6% | 26.4% |
| BANK OF AFRICA NG | 4 800 | -1.94% | 4066 | 19 430 | 9.45 | 7.87% | 27.5% | 23.9% |
| BANK OF AFRICA S | 2 545 | 2.62% | 10791 | 27 014 | 15.08 | 1.96% | 10.5% | 14.6% |
| CORIS BANK INTERNATIONAL BF | 9 100 | 0.00% | 12684 | 110 952 | 17.78 | 2.46% | 48.9% | 15.7% |
| ECOBANK CÔTE D'IVOIRE | 24 000 | -0.41% | 4442 | 105 278 | N/A | N/A | 32.7% | N/A |
| ECOBANK TRANS. INCORP. TG | 18 | -5.26% | 33592846 | 666 075 | N/A | 6.71% | -52.1% | 5.8% |
| NSIA BANQUE CI | 8 800 | 4.76% | 31129 | 262 220 | N/A | N/A | N/A | N/A |
| SAFCA CI | 10 000 | -0.84% | 5 | 50 | N/A | N/A | -1.7% | -6.8% |
| SGB CI | 12 490 | 8.61% | 76294 | 901 486 | 10.97 | 4.67% | 30.3% | 34.6% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 16 195 | 0.59% | 5388 | 86 482 | 9.48 | 5.28% | 33.7% | 28.7% |

Distribution Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------------------|-----------------|---------------|-------|-----------|-------|-------|------------------|-------|
| SERVAIR ABIDJAN CI | 1 465 | -9.85% | 3584 | 5 497 | 15.26 | 3.38% | 8.7% | 27.6% |
| BERNABE CI | 2 300 | -0.22% | 1493 | 3 370 | 6.37 | 7.07% | 5.4% | 19.0% |
| CFAO CI | 580 | -1.69% | 9630 | 5 423 | 25.69 | 3.50% | 6.3% | 19.3% |
| TRACTAFRIC MOTORS CI | 289 990 | 0.00% | N/A | N/A | 23 | 4.66% | 4.7% | 26.2% |
| VIVO ENERGY CI | 895 | -0.56% | 11290 | 9 997 | 12.85 | 3.72% | 1.6% | 19.7% |
| TOTAL CI | 9 750 | -7.14% | 1829 | 17 725 | 13.82 | 4.97% | 2.7% | 26.1% |
| TOTAL SN | 1 650 | -2.65% | 5289 | 8 858 | 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 | 4 000 | -8.26% | 3011 | 12 752 | 21.51 | 4.50% | 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 | 5 600 | -3.36% | 8457 | 47 122 | 20.95 | 2.15% | 3.6% | 5.1% |
| SUCRIVOIRE | 975 | 8.33% | 205640 | 199 928 | 4.48 | 14.08% | 0.2% | 1.6% |
| SICOR CI | 3 955 | 0.00% | 67 | 265 | 11.82 | N/A | 28.4% | 30.5% |
| SOGB CI | 4 700 | 8.05% | 26089 | 115 388 | 16.49 | 6.82% | 11.0% | 11.0% |
| SAPH CI | 3 640 | 21.33% | 16615 | 59 257 | 79.52 | 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% | 8090 | 1 405 | 2.05 | 0.00% | 24.8% | -70.3% |

Other Markets
Currencies *

| | Price | Evol |
|-----------|--------|--------|
| USD / XOF | 525.34 | -0.21% |
| GBP / XOF | 746.82 | -0.50% |
| EUR / XOF | 655.96 | 0.00% |
| JPY / XOF | 4.78 | -0.94% |
| CNY / XOF | 83.60 | 0.41% |
| ZAR / XOF | 43.76 | -1.54% |
| NGN / XOF | 1.45 | -0.71% |
| EGP / XOF | 29.78 | 0.02% |
| KES / XOF | 5.16 | 0.27% |

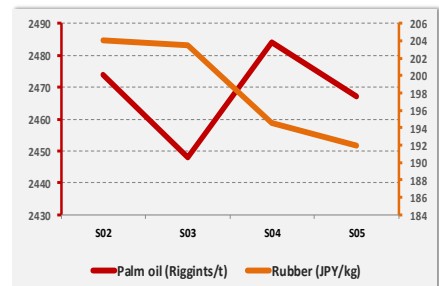
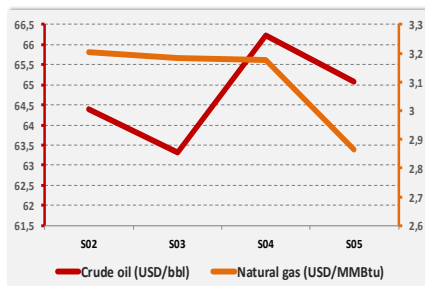
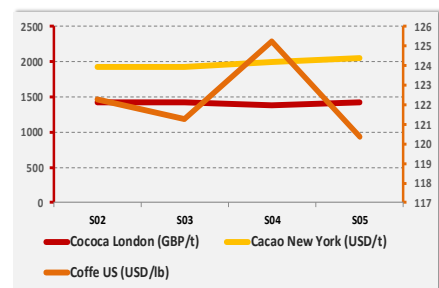
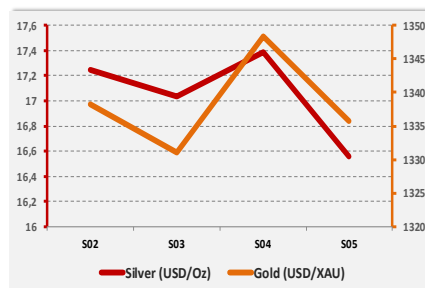
African Stock Markets

| | | | | |
|-----------------------------|--------------------------|---|--------|-----------|
| Johannesburg Stock Exchange | ALL SHARE INDEX | ↓ | -6.71% | 3 667.54 |
| Nairobi Stock Exchange | NSE ALL SHARE INDEX | → | 0.00% | 181.69 |
| Nigerian Stock Exchange | ALL SHARE INDEX | ↗ | 1.98% | 44 639.99 |
| Egyptian Exchange | EGX 100 INDEX | ↗ | 0.50% | 2 040.78 |
| Casablanca Stock Exchange | MOROCCAN ALL SHARE INDEX | ↗ | 2.08% | 13 280.76 |

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

Raw Materials

| | Price | Evol |
|-------------------------|---------|--------|
| Silver (USD/Oz) | 16.6 | -4.77% |
| Gold (USD/XAU) | 1 335.7 | -0.94% |
| Natural gas (USD/MMBtu) | 2.9 | -9.83% |
| Crude oil (USD/bbl) | 65.1 | -1.74% |
| Cococa London (GBP/t) | 1 422.7 | 3.17% |
| Cacao New York (USD/t) | 2 050.5 | 2.70% |
| Coffe US (USD/lb) | 120.4 | -3.87% |
| Rubber (JPY/kg) | 191.9 | -1.39% |
| Palm oil (Riggints/t) | 2 467.0 | -0.68% |



| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|--|----------------|--|----------------------|----------|------------|----------|------------------------|
| | | | Rating | Outlook | Rating | Outlook | |
| Air Côte d'Ivoire | Cote d'Ivoire | Airline company | BBB+ | Stable | A3 | Stable | Rating expired |
| Alios Finance | Cote d'Ivoire | Financing by leasing | BBB+ | Stable | A1 | Stable | 31/08/2018 |
| ANSUT | Cote d'Ivoire | Telecommunications | Confidential | | | | 31/10/2018 |
| AVENI - RE | Cote d'Ivoire | Reinsurance | A- | Stable | A2 | Stable | Rating expired |
| Bank Of Africa - Benin | Benin | Banking sector | A+ | Stable | A1 | Stable | 31/05/2018 |
| Bank Of Africa - Burkina Faso | Burkina Faso | Banking sector | A | Stable | A1 | Stable | 31/05/2018 |
| Bank Of Africa - Côte d'Ivoire | Cote d'Ivoire | Banking sector | A | Positive | A2 | Stable | 30/05/2018 |
| Bank Of Africa - Mali | Mali | Banking sector | A- | Stable | A2 | Stable | 31/05/2018 |
| Bank Of Africa - Niger | Niger | Banking sector | A- | Stable | A2 | Stable | 31/05/2018 |
| Bank Of Africa - Senegal | Senegal | Banking sector | A- | Stable | A2 | Positive | 31/05/2018 |
| BERNABE | Cote d'Ivoire | Distribution of hardware products. industrial equipment. metal products and construction materials | A+ | Stable | A1 | Stable | 31/07/2018 |
| Caisse Régionale de Refinancement Hypothécaire | UEMOA | Financial institution | AA | Positive | A1+ | Stable | 30/06/2018 |
| CAMTEL | Cameroun | Telecommunications | Confidential | | | | 31/08/2018 |
| CI Energies | Cote d'Ivoire | Monitoring of the energy sector and electrical infrastructure works | Ongoing reassessment | | | | |
| CIE | Cote d'Ivoire | Electricity | AA+ | Stable | A1+ | Stable | 31/08/2018 |
| Commune du Plateau | Côte d'Ivoire | Local community | BBB- | Stable | A2 | Stable | Rating expired |
| Côte d'Ivoire Céréales | Cote d'Ivoire | Corn and rice processing / Bond issue | Confidential | | | | Rating expired |
| CROWN SIEM CI | Cote d'Ivoire | Metal packaging | BBB+ | Stable | A3 | Stable | 30/06/2018 |
| DEKEL OIL | Cote d'Ivoire | Seed and palm oil products | Confidential | | | | 31/08/2018 |
| District d'Abidjan | Cote d'Ivoire | Local community | BBB | Stable | B | Stable | 31/10/2018 |
| Ecobank Cote d'Ivoire | Cote d'Ivoire | Banking sector | Confidential | | | | 30/04/2018 |
| Emission de la ville de Dakar | Senegal | Financial instrument | A | Stable | A1 | Stable | Rating expired |
| FICOGES | Cote d'Ivoire | Audit | Confidential | | | | Rating expired |
| Fonds d'Entretien Routier (FER) | Cote d'Ivoire | Financing of the maintenance of road infrastructure | A- | Positive | A2 | Stable | Rating expired |
| GuarantCo | United Kingdom | Institutional collateral | AAA | Stable | A1 | Stable | 31/05/2018 |
| IDT | Cote d'Ivoire | Tobacco distribution | Confidential | | | | Rating expired |

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date | |
|----------------------------------|---------------|--|----------------------|----------|------------|----------|------------------------|--|
| | | | Rating | Outlook | Rating | Outlook | | |
| Koffi & Diabaté Développement | Cote d'Ivoire | Construction | BBB+ | Stable | A3 | Stable | Rating expired | |
| Loyale Assurances SA | Cote d'Ivoire | IARD Insurances | BB- | Negative | C | Negative | Rating expired | |
| Loyale Vie SA | Cote d'Ivoire | LIFE Insurances | A- | Stable | A2 | Stable | 31/07/2018 | |
| NESTLE CI | Cote d'Ivoire | Food industry | 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 | Confidential | | | | 31/07/2018 | |
| PAA | Cote d'Ivoire | Port activities | A+ | Stable | A1- | Stable | 31/07/2018 | |
| PALMCI | Cote d'Ivoire | Seed and palm oil products | A- | Stable | A1- | Positive | 30/06/2018 | |
| PASP | Cote d'Ivoire | Public port operations | A | Positive | A2 | Positive | 30/06/2018 | |
| PETRO IVOIRE | Cote d'Ivoire | Oil Products Distribution | A | Stable | A3 | Stable | 30/06/2018 | |
| Radiant Insurance Company | Rwanda | Insurance | Confidential | | | | Rating expired | |
| SENELEC | Senegal | Production. distribution. import and export of electricity | AA- | Stable | A1- | Stable | 31/10/2018 | |
| SHELTER AFRIQUE | Kenya | Banking | BBB+ | Stable | A3 | Negative | 30/06/2018 | |
| SICOGI | Cote d'Ivoire | Construction and housing management | Confidential | | | | Rating expired | |
| SIMAT | Cote d'Ivoire | Handling and Transit | Confidential | | | | Rating expired | |
| Société Equatoriale des Mines | Gabon | Mining operations | Confidential | | | | Rating expired | |
| Société Ivoirienne de Banque | Côte d'Ivoire | Banking sector | A+ | Stable | A1 | Stable | 28/02/2018 | |

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|--|---------------|--------------------|---------------------|---------|------------|----------|------------------------|
| | | | Rating | Outlook | Rating | Outlook | |
| Société Ivoirienne de Raffinage (SIR) | Cote d'Ivoire | Crude oil refining | Confidential | | | | Rating expired |
| SODECI | Cote d'Ivoire | Water distribution | AA- | Stable | A1- | Stable | 31/08/2018 |
| State of Cote d'Ivoire - Local currency rating | Côte d'Ivoire | Sovereign debt | A- | Stable | A2 | Stable | 30/06/2018 |
| Tropical Distribution | Cote d'Ivoire | Distribution | Confidential | | | | Rating expired |
| Tropical Packaging | Cote d'Ivoire | Metal industry | Confidential | | | | Rating expired |
| UIREVI | Cote d'Ivoire | Export agriculture | Confidential | | | | Rating expired |
| Ville de Dakar | Senegal | Local community | BBB+ | Stable | A3 | Positive | Rating expired |
| VIP NET | Cote d'Ivoire | Telecommunications | Confidential | | | | Rating expired |

Corporate Bonds

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

Regional Entities Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|----------------------------|----------|-----------------|----------------|--------|--------------------|
| BIDC-EBID 6.50% 2014-2021 | | 10 000 | 10 000 | 325 | 28 apr/ 28 sep |
| BIDC-EBID 6.510% 2017-2027 | | 10 000 | 10 000 | 610 | 16 june |
| BOAD 5.95% 2012-2019 | | 10 000 | 10 000 | 595 | 06-march |
| BOAD 5.95% 2014-2021 | 400000 | 9399 | 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 | | 10 000 | 10 000 | 290.9 | 04 jan / 04 july |
| CRRH-UEMOA 5.85% 2016-2026 | | 10 000 | 10 000 | 290.9 | 03 jan / 03 july |

Government Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|---|----------|-----------------|----------------|---------|--------------------|
| ETAT DU MALI 6.20% 2016-2023 | | 10 033 | 10 033 | 620 | 23-may |
| ETAT DU MALI 6.50% 2017-2024 | | 10 000 | 10 000 | 650 | 20-apr |
| ETAT SENEGAL 6.5% 2014-2021 | | 4 000 | 4 000 | 325 | 27 may/27 nov |
| ETAT SENEGAL 6.70% 2012-2019 | | 10 000 | 10000 | 670 | 14-dec |
| ETAT SENEGAL 6.50% 2013-2023 | | 7999.2 | 7999.2 | 325 | 29 jan / 29 july |
| ETAT SENEGAL 6.30% 2015-2025 | 1064 | 9999 | 10000 | 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 | 928 | 10000 | 9980 | 650 | 07-apr |
| TPCI 6.30% 2013-2018 | | 10000 | 10000 | 315 | 03 june / 03 dec |
| TPCI 6.55% 2014-2022 | 10 | 10000 | 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 | 5000 | 10000 | 10125 | 599 | 14-may |
| TPCI 5.85% 2015-2022 | | 10000 | 10000 | 599 | 05 apr/05 oct |
| TPCI 6% 2016-2028 | | 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 | 200 | 9990 | 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 | | 10 000 | 10000 | 289.097 | 7 sept/7 march |
| SUKUK ETAT DU SENEGAL 6.25% 2014-2018 | | 9 999 | 9999 | 321.181 | 18 july/18 jan |
| SUKUK ETAT DU SENEGAL 6% 2016-2026 | | 10 000 | 10000 | 306.667 | 26 july/26 jan |
| SUKUK ETAT DU TOGO 6.5% 2016-2026 | | 10 000 | 10000 | 0 | 17 august/ 17 feb |

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