



# Stock Market Review

Department of Economic and Stock Market Analysis

**Week 15 - from April 10th to April 14th 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**



-2.11%

**242.01**

**BRVM COMPOSITE**



-1.71%

**276.49**

## Listed Companies

|                                      | Evol | Value         |
|--------------------------------------|------|---------------|
| Average PER*                         | ↓    | 20.78         |
| Average yield / share*               | ↗    | 7.25%         |
| Market capitalization (billion FCFA) | ↓    | 7 303         |
| Trading volume (shares)              |      | 2 458 906     |
| Trading volume (bonds)               |      | 5 564         |
| Value traded (shares)                |      | 3 263 930 343 |
| Value traded (bonds)                 |      | 55 207 900    |

\* 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 | 39 865 | 22.64% | 4 230 | 157 327   | 14.4 | 4.3% |
| SAPH CI | 12 360 | 11.35% | 1 109 | 13 416    | N/A  | 4.7% |
| SODE CI | 69 000 | 6.15%  | 216   | 14 398    | 18.9 | 4.7% |
| CFAO CI | 65 000 | 2.85%  | 91    | 5 755     | 31.4 | 3.5% |

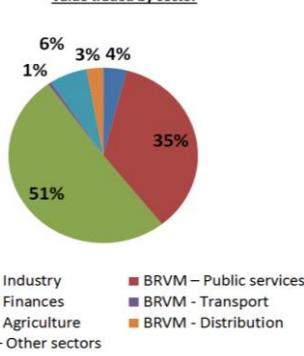
### Flops

|                             | Price  | Evol%   | Vol   | Val (000) | PER  | Y/S   |
|-----------------------------|--------|---------|-------|-----------|------|-------|
| SICOR CI                    | 5 460  | -16.00% | 72    | 428       | 48.0 | 35.1% |
| CORIS BANK INTERNATIONAL BF | 50 000 | -12.13% | 7 803 | 394 480   | 20.8 | 0.0%  |
| SERVAIR ABIDJAN CI          | 3 000  | -10.45% | 5 737 | 17 969    | 26.2 | 3.0%  |
| TOTAL CI                    | 14 000 | -9.68%  | 1 642 | 23 443    | 32.6 | 3.2%  |

### Sector Indices

|                         | # Companies | Value  | Evol%  | Evol YTD | Volume    | Value traded (MFCFA) | Avg PER | Avg Y/S |
|-------------------------|-------------|--------|--------|----------|-----------|----------------------|---------|---------|
| BRVM - Industry         | 12          | 131.91 | -2.67% | -15.41%  | 3 341     | 131                  | 14.0    | 5.5%    |
| BRVM - Publics Services | 4           | 753.65 | -1.23% | -2.72%   | 50 168    | 1 153                | 17.1    | 5.2%    |
| BRVM - Finances         | 12          | 106.75 | -1.88% | 12.37%   | 2 374 993 | 1 658                | 19.5    | 3.6%    |
| BRVM - Transport        | 2           | 977.74 | -7.66% | -31.72%  | 91        | 19                   | 30.0    | 6.0%    |
| BRVM - Agriculture      | 5           | 197.37 | 5.77%  | -4.81%   | 9 028     | 210                  | 42.9    | 9.9%    |
| BRVM - Distribution     | 7           | 445.06 | -3.49% | -22.87%  | 21 285    | 92                   | 27.2    | 17.2%   |
| BRVM - Other Sectors    | 1           | 301.11 | 0.00%  | -30.31%  | 0         | 0                    | 9.6     | N/A     |

### Value traded by sector



### Market Trends

The BRVM ended this week down, with 242.01 points for the BRVM 10 index (-2.11%) and 276.49 points for the BRVM Composite index (-1.71%). The market capitalization of the equity market stood at 7 303 billion FCFA. The equity market transactions amounted to 3.3 billion FCFA at the end of the week, mainly driven by Finance (51%) and Public Services (35%) sectors. The SOGB CI stock records the largest growth with a gain of 22.64%, while the SICOR CI stock shows the largest decline with a fall of 16%. On the commodities market, while cocoa prices continue to fall, gold and crude oil prices are strengthening in response to uncertainties related to geopolitical tensions.



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

BOA Mali ended 2016 with a net profit of 9.403 billion CFAF, up by 31.95% from 2015. With lower net banking income and gross operating income (-1.5% and -14.2% respectively), this increase is mainly due to the decrease in loss on value adjustments of claims and off-balance sheet items of 70.65% to 1.2 billion FCFA. BOA Mali business in 2016 was also marked by a certain lethargy in customer loans (-0.4%) and customer deposits (-2%). On the stock market, in 2016, the BOA Mali share price rose sharply (+176.99%) over the first 5 weeks following its listing, indicating the impatience of investors to hold the bank's securities. After a slight decline (-6.99%), the share price stabilized around 59,000 FCFA until 09 September 2016. It recorded a second more important decline (-31.04%) until 27 October (which could be explained by the reaction of the market following rumors of possible wrongdoings within the bank), and then stabilized again around 39 000 FCFA until the end of 2016. In 2017, the share price shows an overall positive evolution (+27.50%) since the beginning of the year and stand at 50,148 FCFA on 14 April. This positive trend is expected to continue, at least in the short term, in connection with the decision to pay a dividend of 2,790 FCFA on 2 May 2017.

### News BRVM Corporates

❑ [CREPMF]: Following the expiry of Mr Jeremias PEREIRA's mandate, the WAEMU Council of Ministers appointed Mr. Mamadou NDIAYE as the new President of the Regional Council for Public Savings and Financial Markets. Mr. NDIAYE's mandate begins on 1 May 2017 for a single three-year term.

❑ [CFAO MOTORS CI]: CFAO Motors CI strengthens its vehicle offering by hosting the Suzuki brand in its portfolio. As the market leader in Cote d'Ivoire, CFAO wants to offer to its customers a brand that is closer to them and whose vehicles are designed for hot and humid climates according to the General Management. In addition to a 3-year warranty for 100,000 km, a dedicated after-sales service and other services are offered on Suzuki vehicles.

#### ❑ [DISTRIBUTION OF DIVIDENDS]:

- The Ecobank Group will pay a dividend of 0.2 cents US \$ per share on the 28/04/2017.
- The BOA Mali will pay a dividend of 2,790 FCFA net per share on 02/05/2017.
- BOA Burkina Faso will pay a dividend of 6 930 FCFA per share on 04/05/2017.
- The BOA Côte d'Ivoire will pay a dividend of 5 480 FCFA net per share on 08/05/2017.
- BOA Senegal will pay a dividend of 1,000 FCFA on 15/05/2017.

### Market News

❑[BURKINA FASO]: In a speech to the National Assembly, the Prime Minister of Burkina Faso said that in 2017 "mining activity should grow significantly to 45 tons of gold with the entry into production of 2 new gold mines, bringing the number of industrial mines in operation to 10. Zinc production is expected to remain at its historical trend of 130,000 tons". According to a note by the Ministry of the Economy, Finance and Development, in 2016, public revenues collected in the framework of the mining exploitation amount to 189.9 billion FCFA, an increase of 12.8% compared to 2015.

❑[KENYA]: Kenya plans to put in place a regulatory framework favorable to the development of Islamic finance. According to the chairman and CEO of the Capital Market Authority, a number of initiatives have been identified to make Kenya a regional center for Islamic financial services. In addition, Kenya plans to issue the first Sharia-compliant sovereign bonds in 2017, for an estimated amount of 500 million US \$.

❑[CAFE]: On average, coffee prices decreased slightly in March. This is due to the fact that, despite Robusta's poor harvest in Brazil and Viet Nam, the market has remained well supplied; while the availability of Arabica in the market remained high. Thus, prices on the New York and London futures markets averaged 143.38 US cents / lb (down by 3.5%) and 99.01 cents / lb (up by 0.6%).

Industry Sector

|                                | Reference price | Evol%  | Vol  | Val (000) | PER   | Y/S    | Net margin ratio | ROE     |
|--------------------------------|-----------------|--------|------|-----------|-------|--------|------------------|---------|
| SICABLE CI                     | 59 990          | -6.27% | 1    | 60        | 12.66 | 2.00%  | 5.4%             | 14.9%   |
| FILTISAC CI                    | 14 000          | 0.00%  | 1514 | 21 070    | 12.56 | 7.46%  | 8.4%             | 10.1%   |
| NEI-CEDA CI                    | 1 740           | 1.46%  | 3    | 5         | N/A   | 12.93% | -6.4%            | -54.7%  |
| NESTLE CI                      | 55 000          | 0.00%  | 21   | 1 155     | 18.33 | 1.15%  | 2.4%             | -772.8% |
| CROWN SIEM CI                  | 30 000          | -3.23% | 47   | 1 437     | 24.08 | 4.05%  | 4.6%             | 12.9%   |
| AIR LIQUIDE CI                 | 6 000           | -9.09% | 474  | 2 943     | 6.23  | 10.50% | 10.4%            | 29.5%   |
| SOLIBRA CI                     | 155 000         | -6.06% | 399  | 65 840    | 11.28 | 2.65%  | 14.4%            | 34.6%   |
| SMB CI                         | 23 395          | -0.43% | 25   | 584       | 8.24  | 1.92%  | 4.1%             | 579.6%  |
| SITAB CI                       | 109 000         | 1.40%  | 231  | 25 117    | 10.64 | 7.48%  | 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                    | 14 900          | -0.67% | 152  | 2 270     | N/A   | 8.28%  | -21.1%           | -172.6% |
| UNIWAX CI                      | 23 400          | -1.06% | 474  | 10 962    | 22.29 | 2.08%  | 11.1%            | 63.7%   |

Public Services Sector

|            | Reference price | Evol%  | Vol   | Val (000) | PER   | Y/S   | Net margin ratio | ROE   |
|------------|-----------------|--------|-------|-----------|-------|-------|------------------|-------|
| CIE CI     | 70 000          | -1.41% | 155   | 10 746    | 23.68 | 3.77% | 1.9%             | 33.0% |
| ONATEL BF  | 10 350          | -5.05% | 5108  | 54 619    | 14.64 | 6.29% | 15.3%            | 31.1% |
| SODE CI    | 69 000          | 6.15%  | 216   | 14 398    | 18.87 | 4.70% | 3.7%             | 25.9% |
| SONATEL SN | 24 300          | -0.82% | 44689 | 1 073 150 | 11.26 | 6.17% | 23.9%            | 35.2% |

Financial Sector

|                                 | Reference price | Evol%   | Vol     | Val (000) | PER   | Y/S   | Net margin ratio | ROE   |
|---------------------------------|-----------------|---------|---------|-----------|-------|-------|------------------|-------|
| BICI CI                         | 96 050          | -2.78%  | 50      | 4 875     | 17.30 | 4.41% | 22.3%            | 21.7% |
| BANK OF AFRICA BN               | 220 000         | 0.46%   | 406     | 88 780    | 17.68 | 3.68% | 11.5%            | 24.5% |
| BANK OF AFRICA BF               | 205 000         | 0.00%   | 435     | 89 050    | 18.12 | 3.26% | 39.7%            | 41.9% |
| BANK OF AFRICA CI               | 177 500         | 1.43%   | 1442    | 255 154   | 17.49 | 3.49% | 18.9%            | 50.8% |
| BANK OF AFRICA M                | 51 000          | -1.91%  | 1240    | 62 646    | 11.17 | 0.00% | 23.6%            | 31.6% |
| BANK OF AFRICA NG               | 100 000         | -3.60%  | 1495    | 149 504   | 17.26 | 4.82% | 24.1%            | 27.2% |
| BANK OF AFRICA S                | 75 000          | -0.03%  | 1116    | 84 258    | 22.22 | 1.00% | 10.5%            | 40.5% |
| CORIS BANK INTERNATIONAL BF     | 50 000          | -12.13% | 7803    | 394 480   | 20.83 | 0.00% | 44.8%            | 60.0% |
| ECOBANK TRANS. INCORP. TG       | 20              | 0.00%   | 2350425 | 47 082    | 5.65  | 9.96% | 5.1%             | 6.3%  |
| SAFCA CI                        | 26 500          | 0.00%   | 120     | 3 175     | 48.49 | 5.43% | 0.3%             | 1.2%  |
| SGB CI                          | 155 000         | 0.00%   | 1752    | 271 501   | 17.84 | 3.37% | 26.1%            | 35.4% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 24 000          | 1.16%   | 8709    | 207 522   | 16.20 | N/A   | 33.9%            | 40.8% |

Distribution Sector

|                      | Reference price | Evol%   | Vol   | Val (000) | PER   | Y/S    | Net margin ratio | ROE   |
|----------------------|-----------------|---------|-------|-----------|-------|--------|------------------|-------|
| SERVAIR ABIDJAN CI   | 3 000           | -10.45% | 5737  | 17 969    | 26.20 | 3.00%  | 16.1%            | 68.3% |
| BERNABE CI           | 134 000         | -6.94%  | 79    | 10 364    | 18.94 | 4.10%  | 5.2%             | 20.3% |
| CFAO CI              | 65 000          | 2.85%   | 91    | 5 755     | 31.42 | 3.53%  | 5.7%             | 18.3% |
| TRACTAFRIC MOTORS CI | 225 000         | 0.00%   | 14    | 3 210     | 15.51 | 5.80%  | 4.7%             | 27.8% |
| VIVO ENERGY CI       | 2 000           | 0.25%   | 13443 | 26 331    | 38.58 | 83.25% | 1.2%             | 19.7% |
| TOTAL CI             | 14 000          | -9.68%  | 1642  | 23 443    | 32.56 | 3.21%  | 1.7%             | 17.4% |
| TOTAL SN             | 18 400          | 1.66%   | 279   | 5 076     | 12.23 | 5.08%  | 1.2%             | N/A   |

Transport Sector

|                             | Reference price | Evol%  | Vol | Val (000) | PER   | Y/S   | Ratio marge nette | ROE    |
|-----------------------------|-----------------|--------|-----|-----------|-------|-------|-------------------|--------|
| BOLLORE AFRICA LOGISTICS CI | 202 000         | -7.76% | 91  | 18 918    | 30.01 | 4.74% | 8.8%              | 19.4%  |
| MOVIS CI                    | 3 700           | 0.00%  | N/A | N/A       | N/A   | 7.30% | -11.7%            | -59.4% |

Agricultural Sector

|            | Reference price | Evol%   | Vol  | Val (000) | PER   | Y/S    | Net margin ratio | ROE    |
|------------|-----------------|---------|------|-----------|-------|--------|------------------|--------|
| PALM CI    | 12 500          | -3.85%  | 377  | 4 858     | N/A   | 5.18%  | -0.4%            | -0.6%  |
| SUCRIVOIRE | 10 505          | -2.73%  | 3240 | 34 452    | 66.25 | 0.00%  | 0.2%             | 0.2%   |
| SICOR CI   | 5 460           | -16.00% | 72   | 428       | 48.01 | 35.15% | 9.3%             | -41.9% |
| SOGB CI    | 39 865          | 22.64%  | 4230 | 157 327   | 14.37 | 4.29%  | 11.3%            | 11.6%  |
| SAPH CI    | 12 360          | 11.35%  | 1109 | 13 416    | N/A   | 4.70%  | -3.8%            | -5.1%  |

Other Sectors

|          | Reference price | Evol% | Vol | Val (000) | PER  | Y/S | Net margin ratio | ROE   |
|----------|-----------------|-------|-----|-----------|------|-----|------------------|-------|
| SETAO CI | 24 390          | 0.00% | N/A | N/A       | 9.64 | N/A | 5.1%             | -6.6% |

## Other Markets

Currencies\*

|           | Price  | Evol  |
|-----------|--------|-------|
| USD / XOF | 618.09 | 0.40% |
| GBP / XOF | 773.85 | 0.21% |
| EUR / XOF | 655.96 | 0.00% |
| JPY / XOF | 5.69   | 2.98% |
| CNY / XOF | 89.74  | 0.43% |
| ZAR / XOF | 46.05  | 0.41% |
| NGN / XOF | 1.95   | 0.56% |
| EGP / XOF | 34.10  | 0.68% |
| KES / XOF | 5.97   | 0.04% |

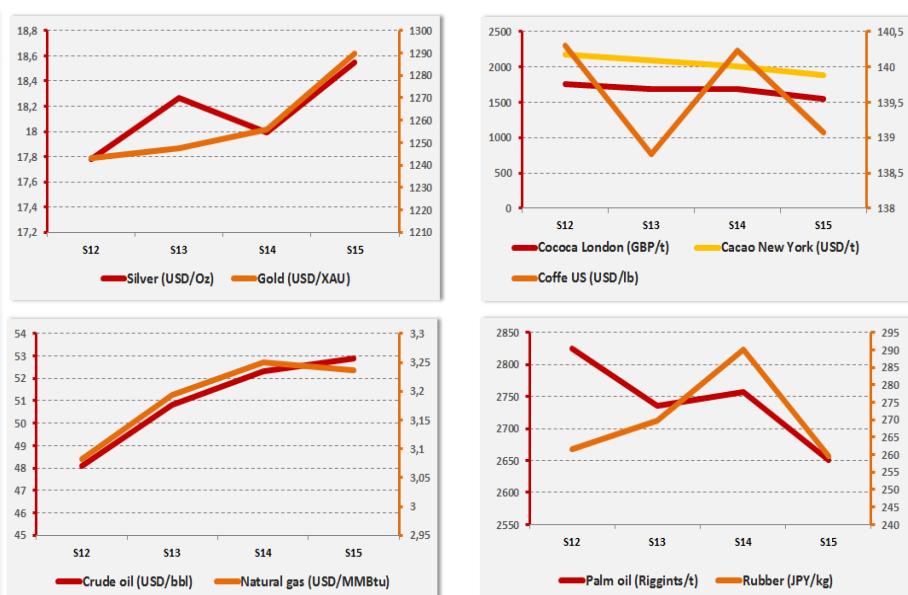
African Stock Markets

|                             |                          |   |        |           |
|-----------------------------|--------------------------|---|--------|-----------|
| Johannesburg Stock Exchange | ALL SHARE INDEX          | ↗ | 0.98%  | 3 243.32  |
| Nairobi Stock Exchange      | NSE ALL SHARE INDEX      | ↗ | 1.87%  | 132.95    |
| Nigerian Stock Exchange     | ALL SHARE INDEX          | ↗ | 0.90%  | 25 746.52 |
| Egyptian Exchange           | EGX 100 INDEX            | ↗ | 1.89%  | 1 352.86  |
| Casablanca Stock Exchange   | MOROCCAN ALL SHARE INDEX | ↘ | -0.53% | 11 319.54 |

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

Raw Materials

|                         | Price   | Evol    |
|-------------------------|---------|---------|
| Silver (USD/Oz)         | 18.5    | 3.07%   |
| Gold (USD/XAU)          | 1 289.7 | 2.68%   |
| Natural gas (USD/MMBtu) | 3.2     | -0.43%  |
| Crude oil (USD/bbl)     | 52.9    | 1.11%   |
| Cococa London (GBP/t)   | 1 542.3 | -8.25%  |
| Cacao New York (USD/t)  | 1 878.5 | -6.38%  |
| Coffe US (USD/lb)       | 139.1   | -0.83%  |
| Rubber (JPY/kg)         | 259.6   | -10.54% |
| Palm oil (Riggints/t)   | 2 651.0 | -3.84%  |





## 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      | 31/10/2017                    |
| 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  | BBB-        | Stable      | B            | Positive    | 30/11/2017                    |
| 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<br>Last Rating Perspective | Short term<br>Last Rating Perspective | Rating expiration date |
|----------------------------------|---------------|---|--------------------------------------|---------------------------------------|------------------------|
| 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             |
| CI Energies                      | Cote d'Ivoire | Monitoring of the energy sector and electrical infrastructure works |                                      | Confidential                          | 31/12/2017             |
| Tropical Distribution            | Cote d'Ivoire | Distribution  |                                      | In development                        |                        |
| Tropical Packaging               | Cote d'Ivoire | Metal industry  |                                      | 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                        |                        |
| NSIA Assurance Togo              | Togo          | Insurance   |                                      | In development                        |                        |
| NSIA Assurance Vie Togo          | Togo          | Insurance   |                                      | In development                        |                        |
| NSIA Assurance Benin             | Benin         | Insurance   |                                      | In development                        |                        |
| NSIA Assurance Vie Benin         | Benin         | Insurance   |                                      | In development                        |                        |
| Ecobank Cote d'Ivoire            | 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       |          | 10 000          | 10 000         | 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 |          | 8 000           | 8 000          | 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        |          | 10000           | 10000          | 587.5  | 11-oct           |
| BIDC 6.75 % 2010-2017      | 8        | 10000           | 10000          | 336.58 | 04 apr / 04 oct  |
| BIDC-EBID 6.50% 2014-2021  |          | 10000           | 10000          | 325    | 28 apr / 28 sep  |
| BOAD 5.95% 2012-2019       |          | 10000           | 10000          | 595    | 06-mar           |
| BOAD 5.95% 2014-2021       | 28       | 10000           | 10000          | 260.82 | 26-dec           |
| CRRH-UEMOA 6.10% 2012-2022 |          | 10000           | 10000          | 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 SENEGL 6.5% 2014-2021                  | 100      | 6000            | 6000           | 325     | 27 may / 27 nov   |
| ETAT SENEGL 6.70% 2012-2019                 |          | 10000           | 10000          | 670     | 14-dec            |
| ETAT SENEGL 6.50% 2013-2023                 |          | 9900            | 9999           | 325     | 29 jan / 29 jul   |
| ETAT SENEGL 6.30% 2015-2025                 |          | 9999            | 9999           | 313.28  | 25 may / 25 nov   |
| TPBF 6.50% 2013-2020                        | 240      | 9900            | 10000          | 325     | 29 may / 29 nov   |
| TPCI 7% 2010-2017                           | 81       | 9900            | 9999           | 700     | 01-oct            |
| TPCI 6.50% 2012-2017                        |          | 10000           | 10000          | 650     | 19-sept           |
| TPCI 6.30% 2013-2018                        |          | 10001           | 10001          | 315     | 03 june / 03 dec  |
| TPCI 6.55% 2014-2022                        | 3000     | 10000           | 10000          | 655     | 20-may            |
| TPCI 5.85% 2014-2021                        | 2000     | 10000           | 10000          | 292.5   | 19 june / 19 dec  |
| TPCI 3% 2014-2024                           |          | 9700            | 9900           | 150     | 19 june / 19 dec. |
| TPCI 5.99% 2015-2025                        |          | 10000           | 10000          | 599     | 14-may            |
| TPCI 5.85% 2015-2022                        | 107      | 10000           | 10000          | 599     | 05 apr / 05 oct   |
| TPCI 6% 2016-2028                           |          | 10 000          | 10 000         | 600     | 08-apr            |
| TPCI 5.90% 2016-2026                        |          | 10 000          | 10 000         | 590     | 15 - june         |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020 |          | 10 000          | 10 000         | 292.292 | 28 june / 28 dec  |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023 |          | 10 000          | 10 000         | 289.097 | 7 sept / 7 march  |
| SUKUK ETAT DU SENEGL 6.25% 2014-2018        |          | 10 000          | 10 000         | 321.181 | 18 jul / 18 jan   |
| SUKUK ETAT DU SENEGL 6% 2016-2026           |          | 10 001          | 10 001         | 306.667 | 26 jul / 26 jan   |
| SUKUK ETAT DU TOGO 6.5% 2016-2026           |          | 10 000          | 10 000         | 0       | 17 aug / 17 feb   |



## Contacts Bloomfield Investment Corporation



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