

Stock Market Review

Bloomfield Intelligence

 Week 23 – from June 3rd to June 07th 2019

(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 | ↓ | -0.53% | 155.11 |
| BRVM COMPOSITE | ↓ | -0.87% | 161.47 |

Listed Companies

| | Evol | Value |
|--------------------------------------|------|-------------|
| Average PER* | ↓ | 9.35 |
| Average yield / share* | ↓ | 8.67% |
| Market capitalization (billion FCFA) | ↓ | 4 809 |
| Trading volume (shares) | | 459 943 |
| Trading volume (bonds) | | 34 734 |
| Value traded (shares) | | 944 400 761 |
| Value traded (bonds) | | 343 742 513 |

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

The Stock Market

Tops

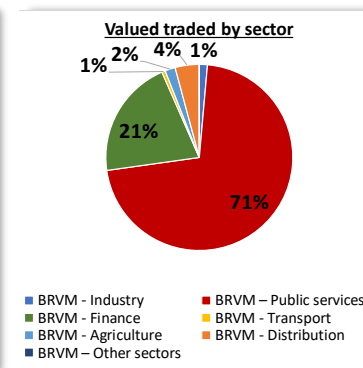
| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|------------|-------|--------------|--------|-----------|------|-------|
| BICI CI | 4 600 | 8.24% | 146 | 669 | 7.8 | 4.6% |
| SICABLE CI | 970 | 7.18% | 659 | 638 | 7.5 | 7.7% |
| SOGB CI | 2 090 | 4.50% | 2 533 | 5 049 | 15.2 | 20.7% |
| SUCRIVOIRE | 845 | 3.68% | 11 199 | 8 879 | N/A | 8.5% |

Flops

| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|-----------------------------|-------|----------------|------|-----------|-----|-------|
| NESTLE CI | 780 | -17.46% | 351 | 292.65 | N/A | N/A |
| CROWN SIEM CI | 260 | -13.33% | 122 | 33.72 | N/A | 6.5% |
| BANK OF AFRICA CI | 2590 | -13.09% | 3259 | 8398.68 | 4.4 | 11.8% |
| BOLLORE AFRICA LOGISTICS CI | 1695 | -8.38% | 3365 | 5593.93 | 8.9 | 10.9% |

Sector Indexes

| | # Companies | Value | Evol% | Evol YTD | Volume | Value traded (M FCFA) | Avg PER | Avg Y/S |
|------------------------|-------------|--------|----------------|----------|---------|-----------------------|---------|---------|
| BRVM - Industry | 12 | 44.30 | -4.07% | -23.69% | 11 182 | 13 | 13.5 | 9.9% |
| BRVM - Public Services | 4 | 515.58 | -2.13% | -0.70% | 50 769 | 674 | 11 | 7.4% |
| BRVM - Finances | 15 | 58.94 | -0.36% | -10.87% | 344 571 | 195 | 6.2 | 8.9% |
| BRVM - Transport | 2 | 413.30 | -10.12% | -15.04% | 3 365 | 6 | 8.9 | 10.9% |
| BRVM - Agriculture | 5 | 94.47 | 3.03% | -26.62% | 16 072 | 17 | 9.7 | 4.7% |
| BRVM - Distribution | 7 | 250.38 | -1.11% | 5.83% | 33 129 | 39 | 17.3 | 13.2% |
| BRVM - Other sectors | 1 | 228.27 | 0.00% | 8.82% | 855 | 0 | 6.8 | N/A |


Market Trends

The BRVM ended this week down, with 155.11 points for the BRVM 10 index (-0.53%) and 161.47 points for the BRVM Composite index (-0.87%). The capitalization of the equity market stood at 4 809 billion francs CFA. The equity market transactions amounted to 944 million francs CFA at the end of the week, mainly driven by « Public Services » (71%) and « Finances » (21%) sectors. BICI CI stock recorded the largest growth this week with a gain of 8.24%, while NESTLE CI stock showed the largest decline with a loss of 17.46%. On the commodities market, gold and rubber prices maintained their upward trend (respectively + 3.11% and + 3.17%), while coffee and natural gas prices ended the week down (-4.02% and -5.08% respectively).

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

BICICI's net banking income grew very slowly in 2018 compared with its level in 2017. Indeed, it rose from 48.4 billion FCFA to 48.8 billion FCFA over the period, an increase of 0.4 billion FCFA, thanks mainly to the increase in margin on commissions (5.8%) in the context of a fall in the interest margin (-3.26%). However, the net result of improved strongly, amounting to 9.8 billion FCFA in 2018 against 2.7 billion FCFA in 2017. This growth comes from the increase in the operating result, following the 53% depreciation of the bank risk cost. On the stock market, the price of BICI CI share has been declining since the beginning of 2019, mainly due to the investors' fear concerning the impact on the bank's results of the unfavorable situation of certain key players of the cocoa sector (including the company SAF CACAO), customers of the bank. The value of the share is 4 600 FCFA at the end of the session of 7 June 2019, representing a depreciation of 41.8% compared to its level at the beginning of the year. In view of the recently published performances of 2018 (presented above), the BICICI share price may slightly increase, at least over the next quarter. However, the announcement of the amount of the dividend to be distributed for the 2018 financial year will act as a catalyst.

News BRVM Corporates

❑ **[AIR LIQUIDE]:** Air Liquide company has published its results for the 2018 financial year. The turnover decreased slightly (-0.4% compared with the 2017 financial year) to 7 687 million FCFA. The operation was profitable at the end of 2018 with a gross operating surplus of 624.390 million FCFA against -494.363 million FCFA in 2017. Thus, the deficit of the net result appeared less important at the end of 2018, to -81.836 million FCFA, against -990.908 million FCFA at the end of 2017.

❑ **[UNIWAX]:** The textile company UNIWAX recorded at the end of 2018 a turnover of 38 977 million FCFA, up by 3.5% compared to 2017. The net result also raised, + 4.6% over the same period, to 4 013 million FCFA.

❑ **[BERNABE CI]:** At the end of the first quarter of 2019, Bernabé CI's turnover amounted to 11 321 million FCFA, down by 4% compared to the first quarter of 2018. The net result decreased on the same period, notably by 27.8%, to stand at 406.6 million FCFA at the end of March 2019. This more significant fall in net result could be explained by, on the one hand the fall in turnover and on the other hand, the increase in certain operating expenses (depreciation, patents), due to the significant investments made by the company during the year 2018. Bernabé CI remains optimistic over the rest of the year 2019. It anticipates an improvement of its performances thanks to the implementation of a more efficient commercial policy as well as the reduction of its expenses.

Market News

❑ **[SUB-SAHARAN AFRICA]:** According to the June 2019 edition of the World Bank's "Global Economic Prospects" report, Global economic growth is forecast to ease to a weaker-than-expected 2.6% in 2019, reflecting weaker-than-expected trade and investment at the start of the year. Global growth is projected to rise to 2.7% in 2020. In sub-Saharan Africa, economic growth is expected to pick up to a lower-than-expected 2.9% in 2019, as a result of weakening external demand, supply disruptions, and elevated policy uncertainty. Growth in Sub-Saharan Africa is expected to accelerate to 3.3% in 2020, assuming that investor sentiment will improve toward some of the large economies of the region, that oil production will recover in large exporters, and that robust growth in non-resource-intensive economies will be underpinned by continued strong agricultural production and sustained public investment.

❑ **[WAEMU]:** The Central Bank of West African States (BCEAO) and the *Agence Française de Développement* (AFD) have signed a financing agreement as part of the implementation of the Regional Strategy of Financial Inclusion in the UEMOA. This agreement lays down the guiding principles as well as the modalities of the collaboration between the BCEAO and the AFD for the realization of the activities envisaged in axis 1 of the Strategy namely, "promote a legal framework, regulation and an effective supervision", and Axis 2 "clean up and strengthen the microfinance sector". The project envelope for this purpose, which will run for two years, is valued at 2.335 billion FCFA. AFD will contribute 84.3% and the balance will be borne by the BCEAO.

The Stock Market
Industry Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|--------------------------------|-----------------|----------------|-------|-----------|-------|--------|------------------|--------|
| SICABLE CI | 970 | 7.18% | 659 | 638 | 7.53 | 7.73% | 7.9% | 16.0% |
| FILTISAC CI | 1 420 | -1.73% | 2 882 | 4 091 | 11.9 | 11.36% | 5.4% | 9.1% |
| NEI-CEDA CI | 230 | -4.17% | 3 235 | 773 | 3.79 | N/A | 8.3% | N/A |
| NESTLE CI | 780 | -17.46% | 351 | 293 | N/A | N/A | -2.9% | N/A |
| CROWN SIEM CI | 260 | -13.33% | 122 | 34 | N/A | 6.51% | -512.2% | N/A |
| AIR LIQUIDE CI | 425 | 1.19% | 1 297 | 551 | N/A | 14.82% | -1.1% | -1.3% |
| SOLIBRA CI | 31 700 | 0.00% | 10 | 315 | 39.99 | 4.32% | 2.2% | 4.2% |
| SMB CI | 4 480 | -0.33% | 101 | 453 | 4.43 | 10.04% | 8.3% | 97.7% |
| SITAB CI | 1 200 | 0.00% | 71 | 87 | N/A | 17.18% | -3.0% | -67.3% |
| TRITURAF CI-Ste en Liquidation | 490 | 0.00% | N/A | 0 | N/A | N/A | N/A | N/A |
| UNILEVER CI | 4 500 | 0.00% | 0 | 0 | N/A | N/A | -6.0% | 16.3% |
| UNIWAX CI | 2 435 | -1.42% | 2 454 | 5 976 | 12.04 | 7.13% | 10.8% | 18.9% |

Public Services Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|---------------|--------|-----------|-------|--------|------------------|-------|
| CIE CI | 1 345 | -7.24% | 824 | 1 109 | 15.28 | 2.38% | 0.3% | 10.6% |
| ONATEL BF | 4 055 | -1.10% | 9 441 | 38 091 | 8.67 | 10.10% | 17.4% | 40.9% |
| SODE CI | 3 240 | 1.89% | 3 698 | 11 609 | 10.18 | 8.33% | 2.9% | 21.7% |
| SONATEL SN | 16 995 | 0.00% | 36 806 | 623 191 | 8.4 | 8.83% | 17.7% | 24.1% |

Finance Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|---------------------------------|-----------------|----------------|---------|-----------|------|--------|------------------|-------|
| BICI CI | 4 600 | 8.24% | 146 | 669 | 7.83 | 4.64% | 20.1% | 18.2% |
| BANK OF AFRICA BN | 3 395 | -0.15% | 3 374 | 10 873 | 5.41 | 12.25% | 84.6% | 16.4% |
| BANK OF AFRICA BF | 3 750 | 0.00% | 2 799 | 10 452 | 4.77 | 9.76% | 82.6% | 20.9% |
| BANK OF AFRICA CI | 2 590 | -13.09% | 3 259 | 8 399 | 4.43 | 11.81% | 93.6% | 23.9% |
| BANK OF AFRICA M | 2 200 | -8.14% | 2 471 | 5 390 | 5.36 | 12.32% | 124.9% | 24.0% |
| BANK OF AFRICA NG | 3 650 | 1.67% | 3 299 | 11 699 | 6.19 | 10.57% | 90.6% | 21.1% |
| BANK OF AFRICA S | 1 695 | -0.29% | 6 628 | 11 265 | 3.57 | 9.44% | 40.1% | 10.6% |
| CORIS BANK INTERNATIONAL BF | 7 600 | -1.81% | 1 507 | 11 227 | 9.91 | 4.42% | 83.7% | 16.1% |
| ECOBANK CÔTE D'IVOIRE | 3 250 | 1.56% | 6 506 | 20 022 | 8.64 | 7.42% | 82.5% | 19.1% |
| ECOBANK TRANS. INCORP. TG | 18 | 0.00% | 290 508 | 4 950 | 1.78 | 6.71% | 52.4% | 5.4% |
| NSIA BANQUE CI | 3 725 | -1.97% | 1 132 | 4 280 | 7.08 | 12.51% | 30.7% | 19.9% |
| ORAGROUP TOGO | 4 100 | 0.00% | 8 874 | 35 833 | 9.56 | N/A | 20.3% | 20.5% |
| SAFCA CI | 280 | 1.82% | 100 | 28 | N/A | N/A | -0.7% | -7.9% |
| SGB CI | 8 600 | 0.00% | 3 606 | 30 681 | 6.39 | 6.80% | 89.4% | 30.9% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 2 820 | -1.57% | 10 362 | 29 596 | 6.08 | 6.70% | 75.9% | 24.9% |

Distribution Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------------------|-----------------|---------------|--------|-----------|-------|-------|------------------|-------|
| SERVAIR ABIDJAN CI | 1 450 | 3.57% | 131 | 190 | 10.48 | 8.53% | 6.5% | 23.7% |
| BERNABE CI | 1 845 | -0.27% | 117 | 215 | 7.41 | 3.41% | 5.1% | 15.7% |
| CFAO CI | 520 | -5.45% | 876 | 454 | 14.53 | 1.90% | 4.5% | 19.2% |
| TRACTAFRIC MOTORS CI | 119 000 | 0.00% | 1 | 119 | 9.46 | 3.23% | 1.2% | 9.6% |
| VIVO ENERGY CI | 850 | -8.11% | 12 548 | 10 601 | 10.7 | 5.04% | 1.5% | 20.1% |
| TOTAL CI | 1 480 | 3.50% | 14 111 | 20 182 | 8.09 | 6.99% | 3.0% | 30.5% |
| TOTAL SN | 1 400 | -3.11% | 5 345 | 7 464 | 7.19 | 4.02% | 1.4% | 21.2% |

Transport Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Ratio marge nette | ROE |
|-----------------------------|-----------------|---------------|-------|-----------|------|--------|-------------------|-------|
| BOLLORE AFRICA LOGISTICS CI | 1 695 | -8.38% | 3 365 | 5 594 | 8.86 | 10.86% | 14.6% | 42.9% |
| MOVIS CI | 2 395 | 0.00% | 0 | 0 | N/A | N/A | -6.6% | 28.3% |

The Stock Market
Agricultural Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|--------|--------|-----------|-------|--------|------------------|-------|
| PALM CI | 1 250 | 0.40% | 2 295 | 2 795 | N/A | 20.28% | 6.6% | 9.9% |
| SUCRIVOIRE | 845 | 3.68% | 11 199 | 8 879 | N/A | 8.52% | 5.6% | 6.4% |
| SICOR CI | 3 250 | -1.37% | 20 | 65 | 19.39 | N/A | 6.8% | 5.3% |
| SOGB CI | 2 090 | 4.50% | 2 533 | 5 049 | 15.16 | 20.67% | 12.3% | 17.7% |
| SAPH CI | 2 385 | -6.47% | 25 | 61 | N/A | 3.27% | 10.0% | 16.3% |

Other Sectors

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------|-----------------|-------|-----|-----------|------|-----|------------------|-----|
| SETAO CI | 185 | 2.78% | 855 | 158 | 6.80 | N/A | 5.1% | N/A |

Other Markets
Currencies *

| | Price | Evol |
|-----------|--------|--------|
| USD / XOF | 582.52 | -0.49% |
| GBP / XOF | 740.53 | -0.49% |
| EUR / XOF | 655.96 | 0.00% |
| JPY / XOF | 5.37 | 0.26% |
| CNY / XOF | 84.30 | -0.64% |
| ZAR / XOF | 38.51 | -5.19% |
| NGN / XOF | 1.62 | -0.64% |
| EGP / XOF | 34.71 | 0.04% |
| KES / XOF | 5.76 | -0.54% |

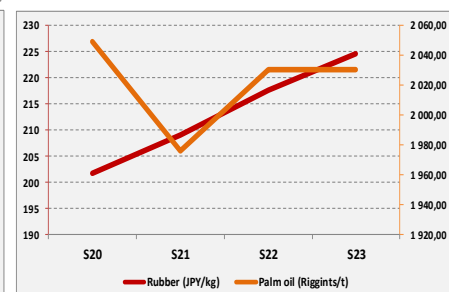
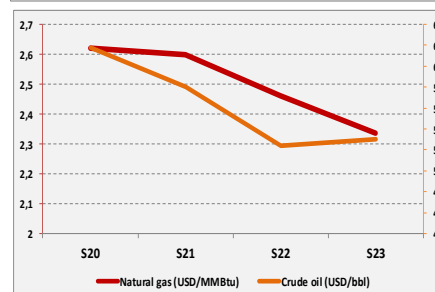
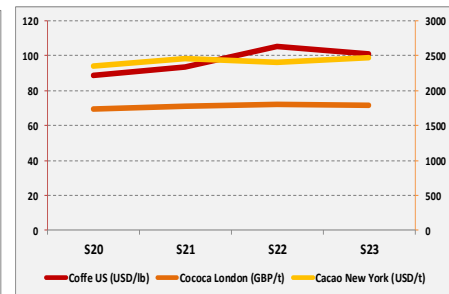
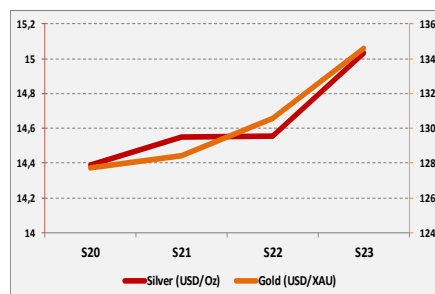
African Stock Markets

| | | | | |
|-----------------------------|--------------------------|---|--------|----------|
| Johannesburg Stock Exchange | ALL SHARE INDEX | ↑ | 2.25% | 55650.41 |
| Nairobi Stock Exchange | NSE ALL SHARE INDEX | ↑ | 2.36% | 149.92 |
| Nigerian Stock Exchange | ALL SHARE INDEX | ↑ | 0.61% | 31069.37 |
| Egyptian Exchange | EGX 100 INDEX | ↓ | -0.95% | 1521.84 |
| Casablanca Stock Exchange | MOROCCAN ALL SHARE INDEX | ↓ | -0.79% | 10999.88 |

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

Raw Materials

| | Price | Evol |
|-------------------------|--------|--------|
| Silver (USD/Oz) | 15.031 | 3.27% |
| Gold (USD/XAU) | 1346.1 | 3.11% |
| Natural gas (USD/MMBtu) | 2.337 | -5.08% |
| Crude oil (USD/bbl) | 53.99 | 1.16% |
| Cococa London (GBP/t) | 1794 | -0.19% |
| Cacao New York (USD/t) | 2473.5 | 2.76% |
| Coffe US (USD/lb) | 100.9 | -4.02% |
| Rubber (JPY/kg) | 224.5 | 3.17% |
| Palm oil (Riggints/t) | 2030 | 0.00% |



Credit Ratings (1/3)

| Company name | Country | Sector/ Main activities | Long term | | Short term | | Rating expiration date |
|--|---------------|--|----------------------|---------|------------|----------|------------------------|
| | | | Rating | Outlook | Rating | Outlook | |
| Abeda | Côte d'Ivoire | Public works | Confidential | | | | 31/10/2019 |
| Air Cote d'Ivoire | Côte d'Ivoire | Airline company | Confidential | | | | 31/10/2019 |
| Alios Finance Cameroun | Cameroun | Leasing | Confidential | | | | 31/08/2019 |
| Alios Finance Cote d'Ivoire | Côte d'Ivoire | Leasing | BBB+ | Stable | A1 | Stable | 31/08/2019 |
| ANSUT | Côte d'Ivoire | Telecommunications | Confidential | | | | 30/10/2019 |
| AVENI - RE | Côte d'Ivoire | Reinsurance | A- | Stable | A2 | Stable | Rating expired |
| Banibah | Côte d'Ivoire | Construction & Public works | Confidential | | | | 30/11/2019 |
| Bank Of Africa - Benin | Benin | Banking sector | Ongoing reassessment | | | | |
| Bank Of Africa - Burkina Faso | Burkina Faso | Banking sector | Ongoing reassessment | | | | |
| Bank Of Africa - Cote d'Ivoire | Cote d'Ivoire | Banking sector | Ongoing reassessment | | | | |
| Bank Of Africa - Mali | Mali | Banking sector | Ongoing reassessment | | | | |
| Bank Of Africa - Niger | Niger | Banking sector | Ongoing reassessment | | | | |
| Bank Of Africa - Sénégal | Senegal | Banking sector | Ongoing reassessment | | | | |
| Bank Of Africa - West Africa | Cote d'Ivoire | Holding activities | Confidential | | | | Rating expired |
| Bernabé CI | Cote d'Ivoire | Distribution of hardware products, metal products and construction materials | A+ | Stable | A1 | Stable | 30/06/2019 |
| Bond issue of the city of Dakar | Senegal | Financial instrument | A | Stable | A1 | Stable | Rating expired |
| Caisse Régionale de Refinancement Hypothécaire | UEMOA | Financial institution | Ongoing reassessment | | | | |
| Caisse Nationale de Prévoyance Sociale | Côte d'Ivoire | Social security scheme of the private sector | Ongoing assessment | | | | |
| CAMTEL | Cameroun | Telecommunications | Confidential | | | | 31/10/2019 |
| Chantier | Côte d'Ivoire | Metal construction | Confidential | | | | 30/11/2019 |
| CI Energies | Côte d'Ivoire | Monitoring of the energy sector and electrical infrastructure works | Ongoing reassessment | | | | |
| CIE | Côte d'Ivoire | Electricity | AA+ | Stable | A1+ | Stable | 31/07/2019 |
| City of Dakar | Senegal | Local community | BBB+ | Stable | A3 | Positive | Rating expired |
| Cote d'Ivoire Céréales | Cote d'Ivoire | Corn and rice processing / Bond issue | Confidential | | | | Rating expired |
| Crown Siem CI | Cote d'Ivoire | Metal packaging | A- | Stable | A3 | Stable | 30/06/2019 |
| Dekel Oil | Cote d'Ivoire | Seed and palm oil products | Ongoing reassessment | | | | |
| Distri-Centre | Côte d'Ivoire | Distribution of mobile phone products | Confidential | | | | 30/09/2019 |
| District of Abidjan | Cote d'Ivoire | Local community | Confidential | | | | 31/10/2019 |
| Ecobank Burkina Faso | Burkina Faso | Banking sector | Ongoing assessment | | | | |
| Ecobank Côte d'Ivoire | Côte d'Ivoire | Banking sector | Ongoing reassessment | | | | |
| Ecobank Senegal | Senegal | Banking sector | Ongoing assessment | | | | |
| Elite Trading | Côte d'Ivoire | Construction | Confidential | | | | 30/09/2019 |
| Etablissement DM | Côte d'Ivoire | Construction | Confidential | | | | 30/09/2019 |

Credit Ratings (2/3)

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|----------------------------------|----------------|---|----------------------|----------|------------|----------|------------------------|
| | | | Rating | Outlook | Rating | Outlook | |
| FAGACE | Benin | Institutional collateral | Confidential | | | | 30/11/2019 |
| FCTC Energie 5% | Cote d'Ivoire | Securitization | Confidential | | | | |
| FICOGES | Cote d'Ivoire | Audit | Confidential | | | | Rating expired |
| Fonds d'Entretien Routier (FER) | Cote d'Ivoire | Financing of the maintenance of road infrastructure | A- | Stable | A1 | Stable | 31/08/2019 |
| GEBAT | Cote d'Ivoire | Construction & Public works | Confidential | | | | 30/11/2019 |
| GEFRI-CI | Côte d'Ivoire | Electricity & Cooling | Confidential | | | | 30/09/2019 |
| GuarantCo | United Kingdom | Institutional collateral | AAA | Stable | A1+ | Stable | 30/06/2019 |
| IDT | Cote d'Ivoire | Tobacco distribution | Confidential | | | | 30/09/2019 |
| Immobiliare | Cote d'Ivoire | Construction | Ongoing assessment | | | | |
| Klapton | Mauritius | Insurance | Ongoing reassessment | | | | |
| Koffi & Diabaté Développement | Cote d'Ivoire | Construction | BBB+ | Stable | A3 | Stable | Rating expired |
| Loyale Assurances SA | Cote d'Ivoire | IARD Insurances | BB- | Négative | C | Négative | Rating expired |
| Loyale Vie SA | Cote d'Ivoire | LIFE Insurances | BBB+ | Stable | A2 | Stable | 30/06/2019 |
| Municipality of Plateau | Cote d'Ivoire | Local community | BBB- | Stable | A2 | Stable | Rating expired |
| Nestlé CI | Cote d'Ivoire | Food industry | A- | Stable | A1- | Stable | 30/09/2019 |
| NSIA Assurance Benin | Benin | Insurance | Confidential | | | | 31/07/2019 |
| NSIA Assurance Cote d'Ivoire | Cote d'Ivoire | Insurance | Ongoing reassessment | | | | |
| NSIA Assurance Gabon | Gabon | Insurance | Confidential | | | | Rating expired |
| NSIA Assurance Guinée Bissau | Guinea-Bissau | Insurance | Confidential | | | | Rating expired |
| NSIA Assurance Senegal | Senegal | Insurance | Confidential | | | | 30/06/2019 |
| NSIA Assurance Togo | Togo | Insurance | Confidential | | | | 30/06/2019 |
| NSIA Assurance Vie Benin | Benin | Insurance | Confidential | | | | 31/07/2019 |
| NSIA Assurance VIE Cote d'Ivoire | Cote d'Ivoire | Insurance | Confidential | | | | 30/06/2019 |
| NSIA Assurance Vie Senegal | Senegal | Insurance | Confidential | | | | 30/06/2019 |
| NSIA Assurance Vie Togo | Togo | Insurance | Confidential | | | | 30/06/2019 |
| NSIA Banque | Cote d'Ivoire | Banking sector | Ongoing reassessment | | | | |
| OMNIUM | Mali | Manufacturing and distribution of batteries | BBB+ | Stable | A3 | Stable | Rating expired |
| ONEP | Cote d'Ivoire | Promoting access to safe drinking water | Ongoing reassessment | | | | |
| ORAGROUP | Togo | Financial holding activities | A | Stable | A2 | Stable | Rating expired |
| PAA | Cote d'Ivoire | Port activities | A+ | Positive | A1- | Stable | 30/06/2019 |
| PALMCI | Cote d'Ivoire | Seed and palm oil products | Ongoing reassessment | | | | |
| PASP | Cote d'Ivoire | Public port operations | Ongoing reassessment | | | | |

Credit Ratings(3/3)

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date | |
|-------------------------------|---------------|--|-----------------------------|---------|------------|---------|------------------------|----------------|
| | | | Rating | Outlook | Rating | Outlook | | |
| Petro Ivoire | Cote d'Ivoire | Oil Products Distribution | Ongoing reassessment | | | | | |
| Radiant Insurance Company | Rwanda | Insurance | Confidential | | | | | Rating expired |
| Resto Plus | Côte d'Ivoire | Collective catering | Confidential | | | | | 30/09/2019 |
| SENELEC | Senegal | Production. distribution. import and export of electricity | Rating withdrawn | | | | | |
| Shelter Afrique | Kenya | Banking | Ongoing reassessment | | | | | |
| SICOGI | Cote d'Ivoire | Construction and housing management | Confidentiel | | | | | Rating expired |
| SIMAT | Cote d'Ivoire | Handling and Transit | Confidentiel | | | | | Rating expired |
| SIR | Cote d'Ivoire | Crude oil refining | Confidential | | | | | Rating expired |
| Société Equatoriale des Mines | Gabon | Mining operations | Confidential | | | | | Rating expired |
| Société Ivoirienne de Banque | Cote d'Ivoire | Banking sector | Ongoing reassessment | | | | | |
| SODECI | Cote d'Ivoire | Water distribution | AA- | Stable | A1- | Stable | 31/08/2019 | |
| Sonar Vie | Burkina Faso | Insurance | A | Stable | A1 | Stable | 31/10/2019 | |
| State of Benin | Benin | Sovereign rating | Ongoing assessment | | | | | |
| State of Cote d'Ivoire | Cote d'Ivoire | Sovereign rating | A- | Stable | A2 | Stable | 31/07/2019 | |
| State of Mali | Mali | Sovereign rating | Ongoing assessment | | | | | |
| State of Niger | Niger | Sovereign rating | Ongoing assessment | | | | | |
| State of Togo | Togo | Sovereign rating | Ongoing assessment | | | | | |
| Total Côte d'Ivoire | Cote d'Ivoire | Distribution of petroleum products | AA | Stable | A1- | Stable | 31/10/2019 | |
| 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 |
| VIP NET | Cote d'Ivoire | Telecommunications | Confidential | | | | | Rating expired |

Bond Market
Corporate Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|--------------------------------|----------|-----------------|----------------|--------|--------------------|
| ORAGROUP 6.75% 2013-2019 | 9 | 10 000 | 9880 | 10000 | 04 june/ 04 dec |
| SENELEC 6.50% 2018-2025 | 2000 | 10 000 | 10000 | 325 | 27-march |
| SHELTER AFRIQUE 6.6% 2014-2021 | | 10 000 | 10000 | 10000 | 28 feb / 28 august |
| SIFCA 6.90% 2013-2021 | | 4000 | 4000 | 5000 | 08-august |

Regional Entities Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|----------------------------|----------|-----------------|----------------|--------|--------------------|
| BIDC-EBID 6.50% 2014-2021 | 9 | 10 000 | 10000 | 325 | 28 apr/ 28 sep |
| BIDC-EBID 6.510% 2017-2027 | 172 | 9 800 | 9800 | 610 | 16 june |
| BOAD 5.95% 2014-2021 | | 9 950 | 9950 | 260.82 | 26-dec |
| CRRH-UEMOA 6.10% 2012-2022 | | 9 980 | 9980 | 305 | 13 feb / 13 august |
| CRRH-UEMOA 6.10% 2012-2024 | | 10 000 | 10000 | 305 | 17 jan / 17 july |
| CRRH-UEMOA 6% 2013-2023 | | 10 000 | 10000 | 300 | 26 apr / 26 oct |
| CRRH-UEMOA 6% 2014-2024 | | 9 950 | 9950 | 300 | 30 june/ 30 dec |
| CRRH-UEMOA 5.85% 2015-2025 | 206 | 9 900 | 9995 | 290.9 | 04 jan / 04 july |
| CRRH-UEMOA 5.85% 2016-2026 | | 10 000 | 10000 | 290.9 | 03 jan / 03 july |
| CRRH-UEMOA 5.95% 2017-2029 | | 8 663 | 8 662.50 | 285.1 | 17-mai |

Government Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|---|----------|-----------------|----------------|---------|------------------|
| ETAT DU MALI 6.20% 2016-2023 | 29 | 6 666 | 6666 | 620 | 23-may |
| ETAT DU MALI 6.50% 2017-2024 | 29 | 10 000 | 10000 | 650 | 20-apr |
| ETAT DU MALI 6.50 % 2018-2025 | 41 | 9 900 | 9900 | 650 | 20-apr |
| ETAT SENEGAL 6.70% 2012-2019 | | 2 000 | 2000 | 670 | 14-dec |
| ETAT SENEGAL 6.50% 2013-2023 | | 10 000 | 10000 | 325 | 29 jan / 29 jul |
| ETAT SENEGAL 6.5% 2014-2021 | 25 | 5 000 | 5000 | 325 | 27 may/27 nov |
| ETAT SENEGAL 6.30% 2015-2025 | 801 | 9 999 | 10000 | 313.28 | 25 may / 25 nov |
| TPBF 6.50% 2013-2020 | 16 | 10 000 | 10000 | 325 | 29 may / 29 nov |
| TPBF 6.50% 2017-2027 | | 9 930 | 9930 | 322.33 | 31 jan / 31 jul |
| TPBF 6.50% 2017-2024 | | 10 000 | 10000 | 325 | 29-june |
| TPBF 6.50% 2018-2025 | 30050 | 9 890 | 9850 | 325.89 | 05-june |
| TPBF 6.50% 2018-2025 | | 9 850 | 9999 | 325 | 15-may |
| TPBJ 6.50% 2017-2027 | | 10 000 | 10000 | 650 | 07-apr |
| TPBJ 6.50% 2018-2025 | 1000 | 10 000 | 10000 | 325 | 29-nov |
| TPCI 6.55% 2014-2022 | | 10 000 | 10000 | 655 | 20-may |
| TPCI 3% 2014-2024 | | 10 000 | 10000 | 150 | 19 jun / 19 dec. |
| TPCI 5.85% 2014-2021 | | 9 999 | 9999 | 292.5 | 19 jun / 19 dec |
| TPCI 5.99% 2015-2025 | | 10 000 | 10000 | 599 | 14-may |
| TPCI 5.85% 2015-2022 | | 10 000 | 10000 | 599 | 05 apr/05 oct |
| TPCI 6% 2016-2028 | 180 | 10 000 | 10000 | 600 | 08-apr |
| TPCI 5.90% 2016-2026 | 52 | 9 800 | 9775 | 590 | 15-jun |
| TPCI 5.90% 2016-2026 | | 10 000 | 10000 | 590 | 17-nov |
| TPCI 6.25% 2017-2029 | | 10 000 | 10000 | 312.5 | 31 mar / 30 sep. |
| TPCI 5.95% 2017-2024 A | | 9 700 | 9700 | 297.5 | 24-oct |
| TPCI 5.95% 2017-2024 B | | 10 000 | 10000 | 297.5 | 10-nov |
| TPCI 6% 2017-2025 | | 10 000 | 10000 | 300 | 29-dec |
| TPCI 6% 2018-2026 | | 10 000 | 10000 | 600 | 02-aug |
| TPCI 6% 2018-2026 | | 10 000 | 10000 | 600 | 19-oct |
| TPTG 6.90% 2018-2023 | 115 | 10 000 | 10000 | 213.48 | 26-jul |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020 | | 9 990 | 9990 | 292.292 | 28 jun/28 dec |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023 | | 10 000 | 10000 | 289.097 | 7 sept/7 mar |
| SUKUK ETAT DU SENEGAL 6% 2016-2026 | | 10000 | 10000 | 306.667 | 26 jul/26 jan |
| SUKUK ETAT DU TOGO 6.5% 2016-2026 | | 10000 | 10000 | 0 | 17 aug/17 feb |



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