

Stock Market Review

Bloomfield Intelligence

Week 45- from November 06th to November 10th 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

Headquarters

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BRVM 10

0.26%
208.53
BRVM COMPOSITE

-1.46%
226.07
Listed Companies

| | Evol | Value |
|--------------------------------------|------|---------------|
| Average PER* | ↘ | 16,43 |
| Average yield / share* | ↗ | 6,23% |
| Market capitalization (billion FCFA) | ↘ | 6 101 |
| Trading volume (shares) | | 18 336 607 |
| Trading volume (bonds) | | 56 392 |
| Value traded (shares) | | 4 510 386 746 |
| Value traded (bonds) | | 563 920 000 |

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

The Stock Market

Tops

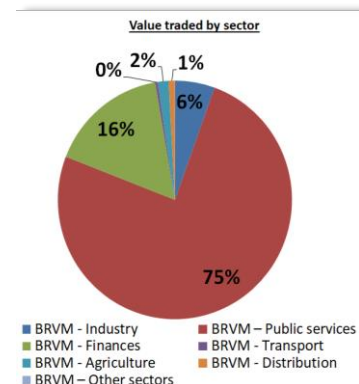
| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|---------------------------|--------|---------------|------------|-----------|-------|------|
| NESTLE CI | 2 230 | 11.50% | 2 895 | 6 001 | 45.49 | N/A |
| ECOBANK TRANS. INCORP. TG | 19 | 5.56% | 18 081 091 | 325 589 | N/A | 6.36 |
| SGB CI | 11 500 | 4.55% | 4 228 | 48 795 | 10.1 | 5.1% |
| BANK OF AFRICA NG | 4 000 | 3.90% | 3 708 | 14 364 | 7.9 | 9.4% |

Flops

| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|------------------|-------|----------------|-------|-----------|------|-------|
| CIE CI | 2 315 | -17.17% | 9 191 | 22 894 | 12.0 | 7.48% |
| BANK OF AFRICA S | 2 300 | -16.36% | 7 740 | 19 176 | 13.6 | 2.2% |
| BERNABE CI | 3 145 | -14.54% | 364 | 1 220 | 8.7 | 5.2% |
| AIR LIQUIDE CI | 4 625 | -14.35% | 180 | 980 | 58.5 | 13.6% |

Sector Indices

| | # Companies | Value | Evol% | Evol YTD | Volume | Value traded (MFCFA) | Avg PER | Avg Y/S |
|-------------------------|-------------|--------|---------------|----------|------------|----------------------|---------|---------|
| BRVM - Industry | 12 | 108.13 | -3.12% | -30.66% | 36 865 | 211 | 23,4 | 7,1% |
| BRVM - Publics Services | 4 | 666.45 | -1.76% | -13.98% | 144 109 | 2 890 | 11,7 | 7,3% |
| BRVM - Finances | 13 | 80.91 | -0.48% | -14.83% | 18 118 807 | 628 | 10,3 | 59,4% |
| BRVM - Transport | 2 | 943.44 | 0.00% | -34.11% | 3 576 | 14 | 21,0 | 4,6% |
| BRVM - Agriculture | 5 | 161.89 | -0.44% | -21.92% | 15 131 | 57 | 22,9 | 9% |
| BRVM - Distribution | 7 | 287.31 | -3.49% | -50.21% | 16 687 | 33 | 15,5 | 4,2% |
| BRVM - Other Sectors | 1 | 222.10 | 0.00% | -48.60% | 1 432 | 0 | 2,2 | 0,0% |


Market Trends

The BRVM ended this week with 208.53 points for the BRVM 10 index (+0.26%) and 226.07 points for the BRVM Composite index (-1.46%). The capitalization of the equity market stood at 6 101 billion FCFA. The equity market transactions amounted to 4.5 billion FCFA at the end of the week, mainly driven by « PUBLIC SERVICES » (75%) and « FINANCES » (16%) sectors. NESTLE CI stock recorded the largest growth this week with a gain of 11.5%, while CIE CI stock shown the largest decline with a lost of 17.17%. On the commodities market, oil palm and rubber prices continue their downward trend, while oil, cocoa and natural gas prices ended the week in the green.

The Chief Economist's Analysis [a focus **ECOBANK TRANSNATIONAL INCORPORATED TOGO**]

The Ecobank banking group, which operates in 44 countries, ended the year 2016 with disappointing results: a 5% decrease in net banking income, 164% for profit before tax (leaded by provisions) and 10% at total balance sheet level. At the end of September 2017, despite the efforts made, the situation remains mixed: at constant exchange rate, net banking income rose by 4%, operating expenses fell by 3% and profit before tax contracted by 19% due to higher provisions (+59%). On the stock market, in 2017, low 2016 and first quarter of 2017 operational performance, as well as the skepticism of investors on the effectiveness of Ecobank's operational strategy continue to weaken ETIT stock. It has lost nearly 28% of its value in the first half of 2017. Subsequently, after hovering around 17.5 FCFA, the stock price increased as the publication date for the first half of 2017 results was approaching. The day after the publication of half-year results (still down), the stock price which posted 23 FCFA on 24 August tumbled to 18 FCFA on 8 November 2017. Ecobank has the support of its institutional shareholders who responded positively to its latest fundraising. The bank group's ambition to digitize and the establishment of strategic partnerships (with Visa, Oilibya ...) will enable it to offer innovative services. This dynamic, as well as a better performance of its main market (Nigeria), could allow the banking group to be doing better, but certainly in the medium term.

News BRVM Corporates

❑ **[PALMCI]:** PALMCI has released its third quarter 2017 results. Its turnover increased by 18%, driven by an increase in the average selling price of crude palm oil. This improvement in selling price coupled with a control of expenses contributed to an operating profit up by 94%. The net result came to 14 932 million FCFA against 7 556 million FCFA in the third quarter of 2016.

❑ **[BANKING SECTOR]:** According to the latest report of the UEMOA Banking Commission, on the whole, in 2016, credit institutions recorded an increase in their main activity indicators: a total balance sheet up by 15.7%, an increase in branches (including offices) and customer accounts, respectively by 4.7% and 15.8%, as well as growth of 61% and 10.3%, respectively in customer credit and overall resources mobilized. Net banking income also increased by 8.1%, even though the increase observed is less important than that recorded in 2015 (+12.3%). It should be noted an improvement in the quality of the portfolio with a 5.2% net rate of deterioration against 13.5% in 2015.

❑ **[BOAD]:** BOAD and the State of Burkina Faso signed three loan agreements. The first is related to the feasibility study for the construction of three (03) dams and the development of 600 hectares land on the FAGA watercourse; the second is related to the project to strengthen the national network interconnected which will progressively allow the integration of Burkina Faso's national grid into the West African Power Exchange System; and the third relates to the 2017-2019 road maintenance program to ensure the development and sustainability of the road network to support the country's economic growth.

Market News

❑ **[NIGERIA]:** Moody's rating agency downgraded Nigeria's rating from "B1" to "B2", with a outlook maintained to "stable". The agency justifies this downgrading of the country's rating by the fact the authorities' efforts to address the key structural weakness exposed by the oil price shock by broadening the non-oil revenue base have so far proven largely unsuccessful. As an illustration, the revenues of the Federal Government declined by nearly 50% between 2014 and 2016 due to the fall in oil prices. As a consequence, while debt levels remain contained and notwithstanding recent cyclical improvements, the government's balance sheet remains structurally exposed to further economic or financial shocks, with i with a very high debt service (38.2% of the revenues of the Government Federal) and deficits elevated despite cuts in capital spending. Nevertheless, the agency estimates that the country's external vulnerabilities having receded, supported by the rebound in oil production, and reserves boosted through external borrowings and increased foreign capital inflows.

❑ **[NIGER]:** According to a statement from the IMF, benefiting from a good agricultural campaign and a rebound in oil production, benefitting from a good crop year and a rebound in oil production, the real GDP of Niger grew by 5 percent in 2016 and inflation remained contained at 0.2 percent. For 2017, the growth rate should reach 5.2%, driven mainly by the good performance of the hydrocarbons and services sectors, and supported by strengthening credit growth. Inflation should remain well contained. Growth is expected to remain at 5.2 percent in 2018, but over the medium run, government reform efforts should be rewarded by a pickup in growth.

The Stock Market
Industry Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|--------------------------------|-----------------|---------|-------|-----------|-------|--------|------------------|---------|
| SICABLE CI | 945 | -3.57% | 16407 | 14 699 | 9.36 | 5.29% | 5.7% | 11.1% |
| FILTISAC CI | 15 000 | 1.32% | 5988 | 87 759 | 21.54 | 6.97% | 6.1% | 21.8% |
| NEI-CEDA CI | 42 | -6.67% | 1426 | 61 | N/A | 21.43% | -3.7% | -114.6% |
| NESTLE CI | 2 230 | 11.50% | 2895 | 6 001 | 14.86 | 1.41% | 2.4% | 55.0% |
| CROWN SIEM CI | 16 000 | 0.00% | N/A | N/A | 21.25 | 4.23% | 2.7% | 9.2% |
| AIR LIQUIDE CI | 4 625 | -14.35% | 180 | 980 | 58.46 | 13.62% | 0.9% | 2.1% |
| SOLIBRA CI | 140 000 | -6.67% | 342 | 49 075 | 8.36 | 2.93% | 14.4% | 26.3% |
| SMB CI | 10 935 | -0.59% | 160 | 1 745 | 3.11 | 4.12% | 7.4% | 3920.0% |
| SITAB CI | 77 700 | 0.00% | 158 | 12 320 | 23.41 | 5.31% | 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 | 10 900 | -0.91% | 3 | 33 | N/A | 11.31% | -12.8% | 40.1% |
| UNIWAX CI | 3 980 | -6.35% | 9306 | 38 211 | 20.21 | 4.36% | 11.0% | 18.4% |

Public Services Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|---------|--------|-----------|-------|---------|------------------|--------|
| CIE CI | 2 315 | -17.17% | 9191 | 22 894 | 12.03 | 149.68% | 1.8% | 39.1% |
| ONATEL BF | 6 750 | -3.43% | 14719 | 100 731 | 9.55 | 9.17% | 15.3% | 31.1% |
| SODE CI | 43 500 | -7.56% | 68 | 3 057 | 14.46 | 6.21% | 3.1% | 105.4% |
| SONATEL SN | 22 900 | -0.43% | 120131 | 2 762 965 | 10.61 | 6.55% | 23.9% | 30.4% |

Financial Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|---------------------------------|-----------------|---------|----------|-----------|-------|--------|------------------|-------|
| BICI CI | 8 595 | 1.12% | 2574 | 21 908 | 11.89 | 32.24% | 34.1% | 23.0% |
| BANK OF AFRICA BN | 6 900 | -4.83% | 3918 | 25 859 | 11.09 | 64.79% | 11.5% | 17.8% |
| BANK OF AFRICA BF | 6 420 | -10.83% | 4815 | 33 195 | 11.35 | 53.97% | 39.7% | 34.5% |
| BANK OF AFRICA CI | 3 750 | -0.92% | 5964 | 21 905 | 7.39 | 73.07% | 18.9% | 27.1% |
| BANK OF AFRICA M | 22 495 | -7.43% | 620 | 13 919 | 4.93 | 12.40% | 23.6% | 26.4% |
| BANK OF AFRICA NG | 4 000 | 3.90% | 3708 | 14 364 | 7.88 | 94.42% | 27.5% | 23.9% |
| BANK OF AFRICA S | 2 300 | -16.36% | 7740 | 19 176 | 13.63 | 21.74% | 10.5% | 14.6% |
| CORIS BANK INTERNATIONAL BF | 45 500 | -0.66% | 1214 | 54 969 | 17.36 | 2.46% | 48.9% | 15.7% |
| ECOBANK TRANS. INCORP. TG | 19 | 5.56% | 18081091 | 325 589 | 5.37 | 6.36% | -52.1% | 5.8% |
| NSIA BANQUE CI | 9 200 | -2.49% | N/A | N/A | N/A | 0.00% | N/A | N/A |
| SAFCA CI | 11 180 | 0.00% | 11 | 123 | N/A | 12.88% | -1.7% | -6.8% |
| SGB CI | 11 500 | 4.55% | 4228 | 48 795 | 10.10 | 5.08% | 30.3% | 34.6% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 16 990 | -0.06% | 2924 | 48 385 | 9.94 | 5.03% | 33.7% | 28.7% |

Distribution Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------------------|-----------------|---------|------|-----------|-------|--------|------------------|-------|
| SERVAIR ABIDJAN CI | 1 700 | -6.85% | 1419 | 2 384 | 17.71 | 2.91% | 8.7% | 27.6% |
| BERNABE CI | 3 145 | -14.54% | 364 | 1 220 | 8.70 | 5.17% | 5.4% | 19.0% |
| CFAO CI | 35 500 | -4.05% | 40 | 1 405 | 15.73 | 5.72% | 6.3% | 19.3% |
| TRACTAFRIC MOTORS CI | 312 000 | 0.00% | N/A | N/A | 21.51 | 4.33% | 4.7% | 26.2% |
| VIVO ENERGY CI | 935 | -3.61% | 8946 | 8 649 | 13.42 | 3.56% | 1.6% | 19.7% |
| TOTAL CI | 9 145 | -3.23% | 1136 | 10 826 | 12.96 | 5.30% | 2.7% | 26.1% |
| TOTAL SN | 1 695 | -0.29% | 4782 | 8 018 | N/A | 26.55% | 0.0% | -0.3% |

Transport Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Ratio marge nette | ROE |
|-----------------------------|-----------------|-------|------|-----------|-------|-------|-------------------|-------|
| BOLLORE AFRICA LOGISTICS CI | 3 900 | 0.00% | 3576 | 13 995 | 20.97 | 4.61% | 11.9% | 3.7% |
| MOVIS CI | 3 460 | 0.00% | N/A | N/A | N/A | 7.80% | -11.7% | 89.8% |

The Stock Market
Agricultural Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|--------|------|-----------|-------|--------|------------------|-------|
| PALM CI | 4 450 | -1.11% | 4017 | 17 013 | 16.65 | 5.41% | 3.6% | 5.1% |
| SUCRIVOIRE | 3 500 | 0.00% | 1526 | 5 349 | 22.07 | 15.69% | 0.2% | 1.6% |
| SICOR CI | 5 000 | 0.00% | N/A | N/A | 5.46 | 38.38% | 28.4% | 30.5% |
| SOGB CI | 3 750 | 1.35% | 8673 | 32 182 | 13.16 | 8.54% | 11.0% | 11.0% |
| SAPH CI | 3 000 | -1.80% | 915 | 2 636 | 65.54 | 3.87% | 1.0% | 1.8% |

Other Sectors

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------|-----------------|-------|------|-----------|------|-------|------------------|--------|
| SETAO CI | 180 | 0.00% | 1432 | 255 | 2.17 | 0.00% | 24.8% | -70.3% |

Other Markets
Currencies *

| | Price | Evol |
|-----------|--------|--------|
| USD / XOF | 563.54 | 0.05% |
| GBP / XOF | 740.44 | 0.59% |
| EUR / XOF | 655.96 | 0.00% |
| JPY / XOF | 4.97 | 0.58% |
| CNY / XOF | 84.85 | -0.17% |
| ZAR / XOF | 39.23 | -1.52% |
| NGN / XOF | 1.58 | 1.14% |
| EGP / XOF | 31.79 | -0.40% |
| KES / XOF | 5.44 | 0.15% |

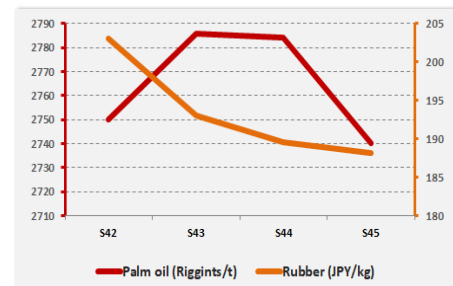
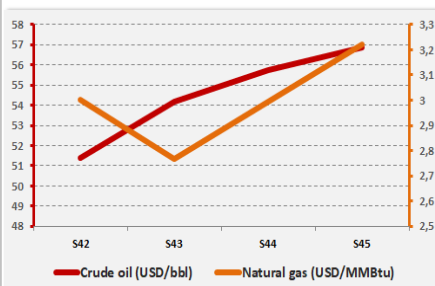
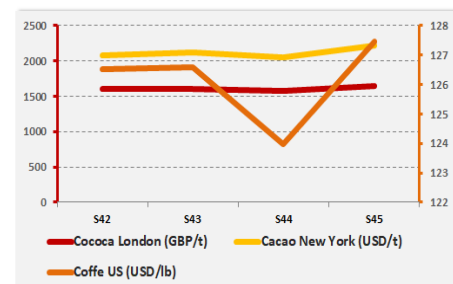
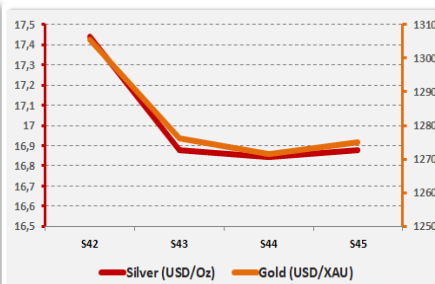
African Stock Markets

| | | | | |
|-----------------------------|--------------------------|---|--------|-----------|
| Johannesburg Stock Exchange | ALL SHARE INDEX | ↑ | 0.65% | 3 693.57 |
| Nairobi Stock Exchange | NSE ALL SHARE INDEX | ↓ | -2.15% | 160.97 |
| Nigerian Stock Exchange | ALL SHARE INDEX | ↑ | 0.49% | 37 120.28 |
| Egyptian Exchange | EGX 100 INDEX | ↓ | -0.17% | 1 773.55 |
| Casablanca Stock Exchange | MOROCCAN ALL SHARE INDEX | ↑ | 1.30% | 12 612.90 |

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

Raw Materials

| | Price | Evol |
|-------------------------|---------|--------|
| Silver (USD/Oz) | 16.9 | 0.19% |
| Gold (USD/XAU) | 1 275.1 | 0.29% |
| Natural gas (USD/MMBtu) | 3.2 | 7.55% |
| Crude oil (USD/bbl) | 56.9 | 2.06% |
| Cococa London (GBP/t) | 1 650.0 | 5.10% |
| Cacao New York (USD/t) | 2 223.0 | 8.28% |
| Coffe US (USD/lb) | 127.5 | 2.82% |
| Rubber (JPY/kg) | 188.1 | -0.74% |
| Palm oil (Riggints/t) | 2 740.0 | -1.58% |



Credit Ratings (1/3)

| 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 | | | | 31/10/2017 |
| 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 | BBB | Stable | A3 | Stable | 31/07/2016 |
| 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 | 30/09/2017 |
| 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 | Confidential | | | | 31/10/2017 |
| District d'Abidjan | Cote d'Ivoire | Local community | BBB- | Stable | B | Positive | 30/11/2017 |
| 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 | | | | 31/10/2016 |
| 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 | | | | 01/11/2016 |

| 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 | 31/07/2017 |
| NESTLE CI | Cote d'Ivoire | Food industry | A- | Stable | A1- | Stable | 31/10/2017 |
| 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 |
| SHELTER AFRIQUE | Kenya | Banking | BBB+ | Stable | A3 | Negative | 30/06/2018 |
| SICOGI | Cote d'Ivoire | Construction and housing management | BBB | Stable | B | Stable | 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 |
| Société Ivoirienne de Raffinage (SIR) | Cote d'Ivoire | Crude oil refining | Confidential | | | | Rating expired |

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|---|----------------------|--------------------|-----------------------|---------|------------|----------|------------------------|
| | | | Rating | Outlook | Rating | Outlook | |
| 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 | In development | | | | |
| Tropical Packaging | Cote d'Ivoire | Metal industry | In development | | | | |
| UIREVI | Cote d'Ivoire | Export agriculture | Confidential | | | | 31/07/2016 |
| 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 | 180 | 10000 | 10000 | 337.5 | 04 juin/ 04 déc |
| SHELTER AFRIQUE 6.6% 2014-2021 | | 7000 | 7000 | 327.29 | 28 fév. / 28 août |
| SIFCA 6.90% 2013-2021 | | 10 000 | 10 000 | 676.2 | 08-août |

Regional Entities Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|----------------------------|----------|-----------------|----------------|--------|-------------------|
| BIDC-EBID 6.50% 2014-2021 | 217 | 10000 | 10000 | 325 | 28 avr/ 28 sep |
| BOAD 5.95% 2012-2019 | 92 | 10000 | 10000 | 595 | 06-mars |
| BOAD 5.95% 2014-2021 | | 10000 | 10000 | 260.82 | 26-déc |
| CRRH-UEMOA 6.10% 2012-2022 | | 10000 | 10000 | 305 | 13 fév / 13 août |
| CRRH-UEMOA 6.10% 2012-2024 | | 10 000 | 10 000 | 305 | 17 janv / 17 juil |
| CRRH-UEMOA 6% 2013-2023 | | 10 000 | 10 000 | 300 | 26 avril / 26 oct |
| CRRH-UEMOA 6% 2014-2024 | | 9 999 | 9 999 | 300 | 30 juin / 30 déc |
| CRRH-UEMOA 5.85% 2015-2025 | | 10 000 | 10 000 | 290.9 | 04 janv / 04 juil |
| CRRH-UEMOA 5.85% 2016-2026 | | 9 999 | 9 999 | 290.9 | 03 janv / 03 juil |

Government Bonds

| | Quantité | Cours de référence | Cours précédent | Coupon | Maturity |
|---|----------|--------------------|-----------------|---------|-------------------|
| ETAT DU MALI 6.20% 2016-2023 | 1448 | 10000 | 10000 | 620 | 23-mai |
| ETAT DU MALI 6.50% 2017-2024 | 5 | 10000 | 10000 | 650 | 20-avr |
| ETAT SENEGAL 6.5% 2014-2021 | | 6000 | 6000 | 325 | 27 mai/27 nov |
| ETAT SENEGAL 6.70% 2012-2019 | 15608 | 10000 | 10000 | 670 | 14-déc |
| ETAT SENEGAL 6.50% 2013-2023 | | 9000 | 9000 | 325 | 29 janv / 29 juil |
| ETAT SENEGAL 6.30% 2015-2025 | | 10000 | 10000 | 313.28 | 25 mai / 25 nov |
| TPBF 6.50% 2013-2020 | | 10000 | 10000 | 325 | 29 mai / 29 nov |
| TPBF 6.50% 2017-2027 | | 10000 | 10000 | 650 | 31 janv / 31 juil |
| TPBJ 6.50% 2017-2027 | 38265 | 10000 | 10000 | 650 | 07-avr |
| TPCI 6.30% 2013-2018 | 60 | 10000 | 10000 | 315 | 03 juin / 03 dec |
| TPCI 6.55% 2014-2022 | | 10000 | 10000 | 655 | 20-mai |
| TPCI 5.85% 2014-2021 | | 10000 | 10000 | 292.5 | 19 juin / 19 dec |
| TPCI 3% 2014-2024 | | 10000 | 10000 | 150 | 19 juin / 19 dec. |
| TPCI 5.99% 2015-2025 | | 10000 | 10000 | 599 | 14-mai |
| TPCI 5.85% 2015-2022 | 491 | 10000 | 10000 | 599 | 05 avr/05 oct |
| TPCI 6% 2016-2028 | 19 | 10000 | 9999 | 600 | 08-avr |
| TPCI 5.90% 2016-2026 | | 9999 | 9999 | 590 | 15-juin |
| TPCI 5.90% 2016-2026 | | 10000 | 10000 | 590 | 17-nov |
| TPCI 6.25% 2017-2029 | | 10000 | 10000 | 312.5 | 31 mars / 30 sep. |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020 | | 10000 | 10000 | 292.292 | 28 juin/28 déc |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023 | | 10000 | 10000 | 289.097 | 7 sept/7 mars |
| SUKUK ETAT DU SENEGAL 6.25% 2014-2018 | 7 | 10000 | 10000 | 321.181 | 18 juil/18 janv |
| SUKUK ETAT DU SENEGAL 6% 2016-2026 | | 10000 | 10000 | 306.667 | 26 juil/26 janv |
| SUKUK ETAT DU TOGO 6.5% 2016-2026 | | 10 000 | 10 000 | 0 | 17 août/17 fév |



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