



# Stock Market Review

Bloomfield Intelligence

Week 46 - from November 11<sup>th</sup> to November 14<sup>th</sup> 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  
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|-----------------------|--|---------------|---------------|
| <b>BRVM 10</b>        |  | <b>-1.76%</b> | <b>132.63</b> |
| <b>BRVM COMPOSITE</b> |  | <b>-1.42%</b> | <b>139.80</b> |

## Listed Companies

|                                      | Evol | Value         |
|--------------------------------------|------|---------------|
| Average PER*                         |      | 9.24          |
| Average yield / share*               |      | 10.73%        |
| Market capitalization (billion FCFA) |      | 4 162         |
| Trading volume (shares)              |      | 454 470       |
| Trading volume (bonds)               |      | 2 284         |
| Value traded (shares)                |      | 1 315 562 700 |
| Value traded (bonds)                 |      | 22 649 156    |

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

## The Stock Market

### Tops

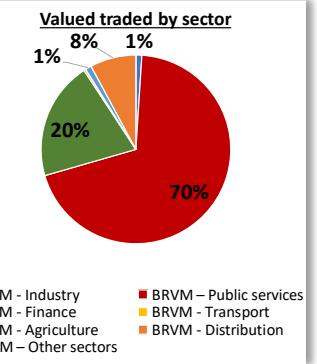
|                      | Price | Evol%         | Vol   | Val (000) | PER  | Y/S   |
|----------------------|-------|---------------|-------|-----------|------|-------|
| TRACTAFRIC MOTORS CI | 2 600 | <b>11.59%</b> | 6 560 | 17 036    | 13.2 | 5.8%  |
| PALM CI              | 965   | <b>7.22%</b>  | 120   | 113       | N/A  | 26.3% |
| SETAO CI             | 190   | <b>5.56%</b>  | 45    | 9         | 7.0  | N/A   |
| CIE CI               | 1 250 | <b>4.17%</b>  | 3 076 | 3 820     | 14.2 | 6.3%  |

### Flops

|                | Price | Evol%          | Vol  | Val (000) | PER  | Y/S   |
|----------------|-------|----------------|------|-----------|------|-------|
| NSIA BANQUE CI | 3050  | <b>-10.29%</b> | 3809 | 11644.67  | 5.8  | 6.4%  |
| FILTISAC CI    | 930   | <b>-7.00%</b>  | 1637 | 1557.25   | 7.83 | 11.8% |
| CFAO CI        | 400   | <b>-6.98%</b>  | 1457 | 582.80    | 11.2 | 7.9%  |
| SAFCA CI       | 360   | <b>-6.49%</b>  | 10   | 3.60      | N/A  | N/A   |

### Sector Indexes

|                        | # Companies | Value  | Evol%         | Evol YTD | Volume  | Value traded (M FCFA) | Avg PER | Avg Y/S |
|------------------------|-------------|--------|---------------|----------|---------|-----------------------|---------|---------|
| BRVM - Industry        | 12          | 36.72  | <b>-0.24%</b> | -36.74%  | 30 828  | 13                    | 13.5    | 14.0%   |
| BRVM - Public Services | 4           | 434.80 | <b>-1.61%</b> | -16.26%  | 69 621  | 914                   | 14.8    | 10.3%   |
| BRVM - Finances        | 16          | 53.91  | <b>-1.48%</b> | -18.48%  | 221 668 | 267                   | 8.2     | 9.2%    |
| BRVM - Transport       | 2           | 332.16 | <b>-2.45%</b> | -31.72%  | 3 176   | 4                     | 7.1     | 13.6%   |
| BRVM - Agriculture     | 5           | 60.02  | <b>-2.14%</b> | -53.38%  | 11 684  | 14                    | 8.4     | 8.2%    |
| BRVM - Distribution    | 7           | 216.33 | <b>0.00%</b>  | -8.56%   | 117 448 | 103                   | 7.4     | 13.4%   |
| BRVM - Other sectors   | 1           | 234.44 | <b>5.56%</b>  | 11.77%   | 45      | 0                     | 7.0     | N/A     |



### Market Trends

The BRVM ended this week down, with 132.63 points for the BRVM 10 index (-1.76%) and 139.80 points for the BRVM Composite index (-1.42%). The capitalization of the equity market stood at 4 162 billion francs CFA. The equity market transactions amounted to 1 315 million francs CFA at the end of the week, mainly driven by "Public Services" (70%) and "Finances" (20%) sectors. TRACTAFRIC MOTORS CI stock recorded the largest growth this week with a gain of 11.59%, while NSIA BANQUE CI stock showed the largest decline with a lost of 10.29%. On the commodities market, cocoa prices in both New York and London ended the week up sharply, respectively 7.63% and 7.28%.

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

At the end of the third quarter of 2019, the Ivorian subsidiary of the banking group Bank Of Africa achieved a net banking income of 26 040 million FCFA, up by 10.6% compared to the third quarter of the last year. The increase observed would result from the increase in commissions, related to the increase in deposits and customer loans of 11.8% and 10.8% respectively. The company's net profit also increased : 9,556 million FCFA at the end of September 2019 compared to 9,118 million FCFA in the same period in 2018. On the stock market, the overall upward trend, posted by the BOA CI share price as of the third week of January 2019, was reversed from the second week of May, in connection with the publication of the unsatisfactory results of the first quarter of 2019 of the establishment. Since June 7, 2019, the share value has oscillated between 2,500 FCFA and 3,000 FCFA. It ended the session of November 14, 2019 at 2,600 FCFA, representing a loss of 38.1% compared to the beginning of the year. The improved performance recorded by the bank in the third quarter of 2019 should have a slight impact on the share price, due to the general downward market environment.

## News BRVM Corporates

□ **[ETI]:** The pan-African banking group Ecobank Transnational Incorporated (ETI) has announced the appointment of Mrs. Laurence Do Rego as Group Director, in charge of Regulation and Compliance. She is Executive Director, member of the Group Executive Committee and reports directly to the Group Chief Executive Officer. In addition, Mr. Deepak Malik was co-opted to the Board of Directors of ETI as a non-executive director. He was proposed by Arise B.V, of which he is Chief Executive Officer, and which now holds 14.1% of ETI's share capital, following the sale in August 2019 of the shares previously held by the International Finance Corporation, and the funds managed by the IFC Asset Management Company.

□ **[SICABLE CI] :** The company Sicable announced in a statement a significant change in the direction. Thus, Mr. Pascal CROUSAUD has been appointed as Deputy Chief Executive Officer. He will also be the Financial Chief Officer. The company has also appointed Mr. Laurent Tardif as Chairman of the Board of Directors.

## Market News

□ **[CEMAC]:** According to a report recently released by BEAC, the economic growth of the CEMAC zone will increase to 2.7% in 2019 (compared to 1.8% in 2018), in connection with a more vigorous oil production and an improvement in performance of the non-oil sector. The budgetary balance, commitment basis, including grants, is projected at 0.8% of GDP in 2019 (against -0.3% of GDP in 2018), in line with the increase in public revenue, thanks mainly to the good performance oil activities. In addition, the average annual inflation rate for the CEMAC zone would stand to 2.5% in 2019. Economic growth should remain fairly strong in the medium term. Thus, the growth rate should reach 3.8% in 2020, before stabilizing at 2.8% in 2021 and 2022. The non-oil sector would be the engine of growth, thanks to the performance of the agricultural, livestock, fishing, manufacturing sectors, buildings and public works and market services.

□ **[TOGO]:** The National Assembly of Togo has adopted an amending finance law for the management of the 2019 fiscal year, marked by a 2% decrease in budgetary revenues to 864.2 billion FCFA. Contrary to revenues, budget expenditure increased by 4.6% to 935.8 billion FCFA. This follows the consideration of new needs in the context of preparations for the presidential election scheduled for the first quarter of 2020, security requirements and, above all, the implementation of decentralization, following the municipal elections of 30 June 2019. The implementation of the amending finance law would result in a budget deficit, including grants, of 2.2% of GDP, below the WAEMU deficit ceiling of 3% of GDP.

## The Stock Market

### Industry Sector

|                                | Reference price | Evol%  | Vol    | Val (000) | PER   | Y/S    | Net margin ratio | ROE   |
|--------------------------------|-----------------|--------|--------|-----------|-------|--------|------------------|-------|
| SICABLE CI                     | 680             | -0.73% | 308    | 210       | 5.28  | 11.03% | 7.9%             | 16.0% |
| FILTISAC CI                    | 930             | -7.00% | 1 637  | 1 557     | 7.8   | 11.83% | 5.4%             | 9.1%  |
| NEI-CEDA CI                    | 160             | 0.00%  | 2 193  | 351       | 2.64  | N/A    | 8.3%             | N/A   |
| NESTLE CI                      | 445             | 0.00%  | 225    | 100       | 11.99 | N/A    | -2.9%            | N/A   |
| CROWN SIEM CI                  | 140             | 0.00%  | 17 370 | 2 432     | N/A   | 12.09% | N/A              | N/A   |
| AIR LIQUIDE CI                 | 290             | -3.33% | 233    | 68        | N/A   | 21.72% | -1.1%            | NA    |
| SOLIBRA CI                     | 44 890          | 0.00%  | 11     | 494       | 56.62 | 3.05%  | 2.2%             | 4.2%  |
| SMB CI                         | 3 195           | 0.00%  | 103    | 329       | 3.16  | 14.08% | 8.3%             | 97.7% |
| SITAB CI                       | 780             | -2.50% | 7 540  | 5 886     | N/A   | 26.44% | -3.0%            | N/A   |
| TRITURAF CI-Ste en Liquidation | 490             | 0.00%  | N/A    | 0         | N/A   | N/A    | N/A              | N/A   |
| UNILEVER CI                    | 2 500           | 0.00%  | 0      | 0         | N/A   | N/A    | -6.0%            | 16.3% |
| UNIWAX CI                      | 1 500           | 3.45%  | 1 208  | 1 851     | 7.41  | 12.12% | 10.8%            | 18.9% |

### Public Services Sector

|            | Reference price | Evol%  | Vol    | Val (000) | PER   | Y/S    | Net margin ratio | ROE   |
|------------|-----------------|--------|--------|-----------|-------|--------|------------------|-------|
| CIE CI     | 1 250           | 4.17%  | 3 076  | 3 820     | 14.20 | 6.34%  | 0.3%             | 10.6% |
| ONATEL BF  | 2 700           | -4.42% | 3 439  | 9 516     | 5.77  | 15.16% | 17.4%            | 40.9% |
| SODE CI    | 2 810           | 0.36%  | 2 762  | 7 810     | 8.83  | 9.61%  | 2.9%             | 21.7% |
| SONATEL SN | 14 750          | -1.54% | 60 344 | 893 258   | 7.29  | 10.17% | 17.7%            | 24.1% |

### Finance Sector

|                                 | Reference price | Evol%   | Vol     | Val (000) | PER   | Y/S    | Net margin ratio | ROE   |
|---------------------------------|-----------------|---------|---------|-----------|-------|--------|------------------|-------|
| BICI CI                         | 5 590           | 1.64%   | 461     | 2 544     | 9.51  | 3.27%  | 20.1%            | 18.2% |
| BANK OF AFRICA BN               | 3 490           | -0.29%  | 2 268   | 7 939     | 5.56  | 11.92% | 84.6%            | 16.4% |
| BANK OF AFRICA BF               | 3 375           | -3.71%  | 2 144   | 7 605     | 4.29  | 10.84% | 82.6%            | 20.9% |
| BANK OF AFRICA CI               | 2 600           | 0.00%   | 4 403   | 11 302    | 4.44  | 11.77% | 93.6%            | 23.9% |
| BANK OF AFRICA M                | 1 075           | 1.42%   | 9 272   | 9 591     | 2.62  | 25.21% | 124.9%           | 24.0% |
| BANK OF AFRICA NG               | 2 810           | 0.36%   | 3 189   | 8 987     | 4.77  | 13.73% | 90.6%            | 21.1% |
| BANK OF AFRICA S                | 1 600           | 0.00%   | 2 189   | 3 502     | 3.37  | 10.00% | 40.1%            | 10.6% |
| CBI BF                          | 7 700           | -2.53%  | 536     | 4 138     | 10.04 | 5.22%  | 83.7%            | 16.1% |
| ECOBANK CÔTE D'IVOIRE           | 2 730           | -5.86%  | 679     | 1 889     | 7.26  | 8.83%  | 82.5%            | 19.1% |
| ECOBANK TRANS. INCORP. TG       | 15              | 0.00%   | 127 509 | 1 889     | 1.49  | 8.05%  | 52.4%            | 5.4%  |
| NSIA BANQUE CI                  | 3 050           | -10.29% | 3 809   | 11 645    | 5.79  | 6.37%  | 30.7%            | 19.9% |
| ORAGROUP TOGO                   | 3 970           | 0.13%   | 1 557   | 6 147     | 9.26  | 1.43%  | 20.3%            | 20.5% |
| SAFCA CI                        | 360             | -6.49%  | 10      | 4         | 43.63 | N/A    | -0.7%            | -7.9% |
| SGB CI                          | 7 800           | 1.30%   | 5 657   | 44 127    | 5.8   | 2.64%  | 89.4%            | 30.9% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 2 500           | -3.66%  | 57 985  | 145 336   | 5.39  | 10.08% | 75.9%            | 24.9% |

### Distribution Sector

|                      | Reference price | Evol%  | Vol     | Val (000) | PER   | Y/S    | Net margin ratio | ROE   |
|----------------------|-----------------|--------|---------|-----------|-------|--------|------------------|-------|
| SERVAIR ABIDJAN CI   | 1 195           | 2.58%  | 613     | 734       | 8.64  | 13.80% | 6.5%             | 23.7% |
| BERNABE CI           | 890             | 0.00%  | 1 206   | 1 073     | 3.57  | 5.06%  | 5.1%             | 15.7% |
| CFAO CI              | 400             | -6.98% | 1 457   | 583       | 11.18 | 7.88%  | 4.5%             | 19.2% |
| TRACTAFRIC MOTORS CI | 2 600           | 11.59% | 6 560   | 17 036    | 13.23 | 5.78%  | 1.2%             | 9.6%  |
| VIVO ENERGY CI       | 750             | 0.00%  | 102 057 | 76 391    | 8.77  | 8.57%  | 1.5%             | 21.6% |
| TOTAL CI             | 1 255           | 0.40%  | 3 302   | 4 198     | 6.86  | 8.64%  | 3.0%             | 30.5% |
| TOTAL SN             | 1 340           | 3.08%  | 2 253   | 3 005     | 6.88  | 7.86%  | 1.4%             | 21.2% |

### Transport Sector

|                             | Reference price | Evol%  | Vol   | Val (000) | PER  | Y/S    | Ratio marge nette | ROE   |
|-----------------------------|-----------------|--------|-------|-----------|------|--------|-------------------|-------|
| BOLLORE AFRICA LOGISTICS CI | 1 355           | -2.52% | 3 176 | 4 367     | 7.09 | 13.58% | 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    | 965             | <b>7.22%</b>  | 120   | 113       | N/A   | 26.27% | 6.6%             | 9.9%  |
| SUCRIVOIRE | 600             | <b>0.00%</b>  | 2 913 | 1 743     | N/A   | 12.00% | 5.6%             | 6.4%  |
| SICOR CI   | 2 900           | <b>0.00%</b>  | 8     | 23        | 1.76  | N/A    | 6.8%             | 5.3%  |
| SOGB CI    | 1 800           | <b>-4.26%</b> | 4 278 | 7 810     | 13.06 | 7.00%  | 12.3%            | 17.7% |
| SAPH CI    | 945             | <b>-5.03%</b> | 4 365 | 4 153     | N/A   | 8.25%  | 10.0%            | 16.3% |

### Other Sectors

|          | Reference price | Evol%        | Vol | Val (000) | PER  | Y/S | Net margin ratio | ROE    |
|----------|-----------------|--------------|-----|-----------|------|-----|------------------|--------|
| SETAO CI | 190             | <b>5.56%</b> | 45  | 9         | 6.98 | N/A | 5.1%             | -51.8% |

## Other Markets

### Currencies\*

|           | Price  | Evol          |
|-----------|--------|---------------|
| USD / XOF | 593.49 | <b>-0.30%</b> |
| GBP / XOF | 765.76 | <b>0.68%</b>  |
| EUR / XOF | 655.96 | <b>0.00%</b>  |
| JPY / XOF | 5.46   | <b>0.16%</b>  |
| CNY / XOF | 84.68  | <b>-0.46%</b> |
| ZAR / XOF | 40.34  | <b>0.67%</b>  |
| NGN / XOF | 1.64   | <b>-0.16%</b> |
| EGP / XOF | 36.83  | <b>-0.18%</b> |
| KES / XOF | 5.83   | <b>0.19%</b>  |

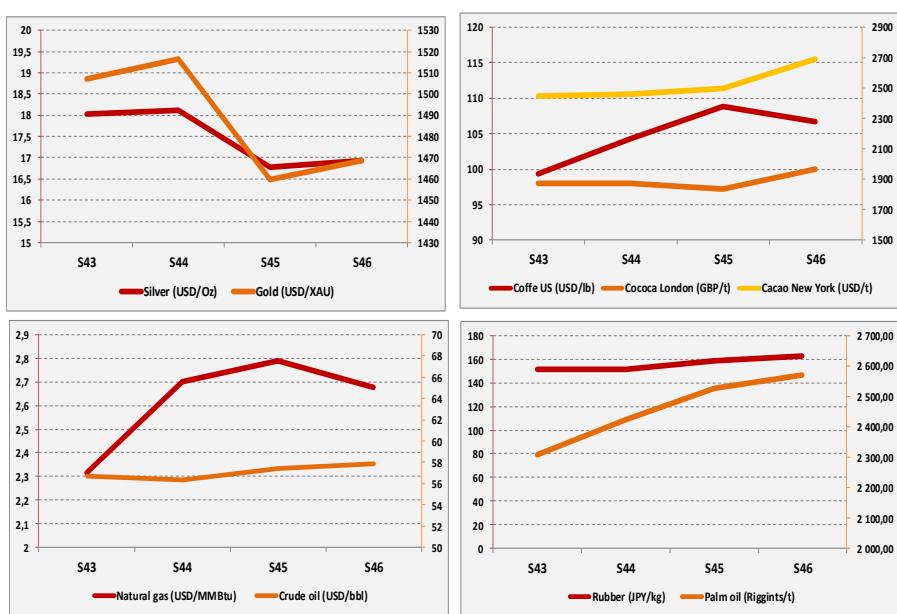
### African Stock Markets

|                             |                          |    |               |          |
|-----------------------------|--------------------------|----|---------------|----------|
| Johannesburg Stock Exchange | ALL SHARE INDEX          | ⬇️ | <b>-0.99%</b> | 56054.77 |
| Nairobi Stock Exchange      | NSE ALL SHARE INDEX      | ⬇️ | <b>-3.11%</b> | 155.98   |
| Nigerian Stock Exchange     | ALL SHARE INDEX          | ⬆️ | <b>2.04%</b>  | 26851.68 |
| Egyptian Exchange           | EGX 100 INDEX            | ⬇️ | <b>-0.81%</b> | 1447.79  |
| Casablanca Stock Exchange   | MOROCCAN ALL SHARE INDEX | ⬆️ | <b>0.41%</b>  | 11626.55 |

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

### Raw Materials

|                         | Price   | Evol          |
|-------------------------|---------|---------------|
| Silver (USD/Oz)         | 16.938  | <b>1.03%</b>  |
| Gold (USD/XAU)          | 1468.75 | <b>0.63%</b>  |
| Natural gas (USD/MMBtu) | 2.675   | <b>-4.12%</b> |
| Crude oil (USD/bbl)     | 57.88   | <b>0.77%</b>  |
| Cocoa. London (GBP/t)   | 1968.67 | <b>7.28%</b>  |
| Cacao. New York (USD/t) | 2688.5  | <b>7.63%</b>  |
| Coffe. US (USD/lb)      | 106.65  | <b>-1.96%</b> |
| Rubber (JPY/kg)         | 162.2   | <b>2.08%</b>  |
| Palm oil (Riggints/t)   | 2571    | <b>1.78%</b>  |



## 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   |            |         | <b>Confidential</b>         |         | 31/10/2019             |
| Air Cote d'Ivoire                              | Côte d'Ivoire | Airline company  |            |         | <b>Confidential</b>         |         | 31/10/2019             |
| Alios Finance Cameroun                         | Cameroun      | Leasing  |            |         | <b>Ongoing reassessment</b> |         |                        |
| Alios Finance Cote d'Ivoire                    | Côte d'Ivoire | Leasing  |            |         | <b>Ongoing reassessment</b> |         |                        |
| ANSUT  | Côte d'Ivoire | Telecommunications   |            |         | <b>Confidential</b>         |         | 31/10/2019             |
| AVENI - RE                                     | Côte d'Ivoire | Reinsurance  |            |         | <b>Rating withdrawn</b>     |         |                        |
| Banibah  | Côte d'Ivoire | Construction & Public works  |            |         | <b>Confidential</b>         |         | 30/11/2019             |
| Bank Of Africa - Benin                         | Benin         | Banking sector   | <b>A+</b>  | Stable  | <b>A1</b>                   | Stable  | 30/04/2020             |
| Bank Of Africa - Burkina Faso                  | Burkina Faso  | Banking sector   | <b>A</b>   | Stable  | <b>A1</b>                   | Stable  | 30/06/2020             |
| Bank Of Africa - Cote d'Ivoire                 | Cote d'Ivoire | Banking sector   | <b>A</b>   | Stable  | <b>A2</b>                   | Stable  | 31/05/2020             |
| Bank Of Africa - Mali                          | Mali          | Banking sector   | <b>A-</b>  | Stable  | <b>A2</b>                   | Stable  | 31/05/2020             |
| Bank Of Africa - Niger                         | Niger         | Banking sector   | <b>A-</b>  | Stable  | <b>A2</b>                   | Stable  | 30/06/2020             |
| Bank Of Africa - Sénégal                       | Senegal       | Banking sector   | <b>A-</b>  | Stable  | <b>A2</b>                   | Stable  | 30/06/2020             |
| Bank Of Africa - West Africa                   | Cote d'Ivoire | Holding activities   |            |         | <b>Rating withdrawn</b>     |         |                        |
| Bernabé CI                                     | Cote d'Ivoire | Distribution of hardware products. metal products and construction materials |            |         | <b>Ongoing reassessment</b> |         |                        |
| BGFI Holding Corporation                       | Gabon         | Activités de holding   | <b>A+</b>  | Stable  | <b>A1-</b>                  | Stable  | 30/06/2020             |
| Bond issue of the city of Dakar                | Senegal       | Financial instrument   |            |         | <b>Rating withdrawn</b>     |         |                        |
| Caisse Régionale de Refinancement Hypothécaire | UEMOA         | Financial institution  | <b>AA+</b> | Stable  | <b>A1+</b>                  | Stable  | 31/05/2020             |
| Caisse Nationale de Prévoyance Sociale         | Côte d'Ivoire | Social security scheme of the private sector                                 |            |         | <b>Ongoing assessment</b>   |         |                        |
| CAMTEL   | Cameroun      | Telecommunications   |            |         | <b>Confidential</b>         |         | 31/10/2019             |
| Chantier                                       | Côte d'Ivoire | Metal construction   |            |         | <b>Confidential</b>         |         | 30/11/2019             |
| CI Energies                                    | Côte d'Ivoire | Monitoring of the energy sector and electrical infrastructure works          |            |         | <b>Ongoing reassessment</b> |         |                        |
| CIE  | Côte d'Ivoire | Electricity  |            |         | <b>Ongoing reassessment</b> |         |                        |
| City of Dakar                                  | Senegal       | Local community  |            |         | <b>Rating withdrawn</b>     |         |                        |
| Cote d'Ivoire Céréales                         | Cote d'Ivoire | Corn and rice processing / Bond issue  |            |         | <b>Rating withdrawn</b>     |         |                        |
| Crown Siem CI                                  | Cote d'Ivoire | Metal packaging  |            |         | <b>Ongoing reassessment</b> |         |                        |
| Dekel Oil                                      | Cote d'Ivoire | Seed and palm oil products   |            |         | <b>Rating withdrawn</b>     |         |                        |
| Distri-Centre                                  | Côte d'Ivoire | Distribution of mobile phone products  |            |         | <b>Rating withdrawn</b>     |         |                        |
| District of Abidjan                            | Cote d'Ivoire | Local community  |            |         | <b>Confidential</b>         |         | 31/10/2019             |
| Ecobank Burkina Faso                           | Burkina Faso  | Banking sector   |            |         | <b>Ongoing assessment</b>   |         |                        |
| Ecobank Côte d'Ivoire                          | Côte d'Ivoire | Banking sector   |            |         | <b>Ongoing reassessment</b> |         |                        |
| Ecobank Senegal                                | Senegal       | Banking sector   |            |         | <b>Ongoing assessment</b>   |         |                        |
| Elite Trading                                  | Côte d'Ivoire | Construction   |            |         | <b>Rating withdrawn</b>     |         |                        |
| Etablissement DM                               | Côte d'Ivoire | Construction   |            |         | <b>Rating withdrawn</b>     |         |                        |

## Credit Ratings (2/3)

| Company name                     | Country        | Sector/ Activity                                    | Long term |         | Short term                  |         | Rating expiration date |
|----------------------------------|----------------|---|-----------|---------|-----------------------------|---------|------------------------|
|                                  |                |   | Rating    | Outlook | Rating                      | Outlook |                        |
| FAGACE                           | Benin          | Institutional collateral                            |           |         | <b>Confidential</b>         |         | 30/11/2019             |
| FCTC Energie 5%                  | Cote d'Ivoire  | Securitization                                      |           |         | <b>Confidential</b>         |         |                        |
| FICOGES                          | Cote d'Ivoire  | Audit   |           |         | <b>Rating withdrawn</b>     |         |                        |
| Fonds d'Entretien Routier (FER)  | Cote d'Ivoire  | Financing of the maintenance of road infrastructure |           |         | <b>Ongoing reassessment</b> |         |                        |
| GEBAT                            | Cote d'Ivoire  | Construction & Public works                         |           |         | <b>Confidential</b>         |         | 30/11/2019             |
| GEFRI-CI                         | Côte d'Ivoire  | Electricity & Cooling                               |           |         | <b>Rating withdrawn</b>     |         |                        |
| GuarantCo                        | United Kingdom | Institutional collateral                            |           |         | <b>Ongoing reassessment</b> |         |                        |
| IDT                              | Cote d'Ivoire  | Tobacco distribution                                |           |         | <b>Rating withdrawn</b>     |         |                        |
| Immobiliare                      | Cote d'Ivoire  | Construction  |           |         | <b>Rating withdrawn</b>     |         |                        |
| Klapton                          | Mauritius      | Insurance   |           |         | <b>Confidential</b>         |         | 31/05/2020             |
| Koffi & Diabaté Développement    | Cote d'Ivoire  | Construction  |           |         | <b>Rating withdrawn</b>     |         |                        |
| Loyale Assurances SA             | Cote d'Ivoire  | IARD Insurances                                     |           |         | <b>Rating withdrawn</b>     |         |                        |
| Loyale Vie SA                    | Cote d'Ivoire  | LIFE Insurances                                     |           |         | <b>Rating withdrawn</b>     |         |                        |
| Municipality of Plateau          | Cote d'Ivoire  | Local community                                     |           |         | <b>Rating withdrawn</b>     |         |                        |
| Nestlé CI                        | Cote d'Ivoire  | Food industry                                       |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Benin             | Benin          | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Cote d'Ivoire     | Cote d'Ivoire  | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Gabon             | Gabon          | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Guinée Bissau     | Guinea-Bissau  | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Senegal           | Senegal        | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Togo              | Togo           | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Vie Benin         | Benin          | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance VIE Cote d'Ivoire | Cote d'Ivoire  | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Vie Senegal       | Senegal        | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Assurance Vie Togo          | Togo           | Insurance   |           |         | <b>Ongoing reassessment</b> |         |                        |
| NSIA Banque                      | Cote d'Ivoire  | Banking sector                                      | <b>A+</b> | Stable  | <b>A1</b>                   | Stable  | 31/07/2020             |
| OMNIUM                           | Mali           | Manufacturing and distribution of batteries         |           |         | <b>Rating withdrawn</b>     |         |                        |
| ONEP                             | Cote d'Ivoire  | Promoting access to safe drinking water             |           |         | <b>Ongoing reassessment</b> |         |                        |
| ORAGROUP                         | Togo           | Financial holding activities                        | <b>A</b>  | Stable  | <b>A2</b>                   | Stable  | 30/06/2020             |
| PAA                              | Cote d'Ivoire  | Port activities                                     |           |         | <b>Ongoing reassessment</b> |         |                        |
| PALMCI                           | Cote d'Ivoire  | Seed and palm oil products                          | <b>A</b>  | Stable  | <b>A1</b>                   | Stable  | 31/05/2020             |
| PASP                             | Cote d'Ivoire  | Public port operations                              |           |         | <b>Ongoing reassessment</b> |         |                        |

## 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                                  | A+        | Stable  | A3                   | Stable  | 30/06/2020             |
| Radiant Insurance Company     | Rwanda        | Insurance  |           |         | Rating withdrawn     |         |                        |
| Resto Plus                    | Côte d'Ivoire | Collective catering  |           |         | Rating withdrawn     |         |                        |
| 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                        |           |         | Rating withdrawn     |         |                        |
| SIMAT                         | Cote d'Ivoire | Handling and Transit                                       |           |         | Rating withdrawn     |         |                        |
| SIR                           | Cote d'Ivoire | Crude oil refining   |           |         | Rating withdrawn     |         |                        |
| Société Equatoriale des Mines | Gabon         | Mining operations  |           |         | Rating withdrawn     |         |                        |
| Société Ivoirienne de Banque  | Cote d'Ivoire | Banking sector   | AA-       | Stable  | A1                   | Stable  | 30/04/2020             |
| SODECI                        | Cote d'Ivoire | Water distribution   |           |         | Ongoing reassessment |         |                        |
| Sonar Vie                     | Burkina Faso  | Insurance  | A         | Stable  | A1                   | Stable  | 31/10/2019             |
| State of Benin                | Benin         | Sovereign rating   | A-        | Stable  | A2                   | Stable  | 31/05/2020             |
| State of Cote d'Ivoire        | Cote d'Ivoire | Sovereign rating   |           |         | Ongoing reassessment |         |                        |
| State of Mali                 | Mali          | Sovereign rating   |           |         | Ongoing reassessment |         |                        |
| State of Niger                | Niger         | Sovereign rating   |           |         | Ongoing reassessment |         |                        |
| State of Togo                 | Togo          | Sovereign rating   |           |         | Ongoing reassessment |         |                        |
| Total Côte d'Ivoire           | Cote d'Ivoire | Distribution of petroleum products                         | AA        | Stable  | A1-                  | Stable  | 31/10/2019             |
| Tropical Distribution         | Cote d'Ivoire | Distribution   |           |         | Rating withdrawn     |         |                        |
| Tropical Packaging            | Cote d'Ivoire | Metal industry   |           |         | Rating withdrawn     |         |                        |
| UIREVI                        | Cote d'Ivoire | Export agriculture   |           |         | Rating withdrawn     |         |                        |
| VIP NET                       | Cote d'Ivoire | Telecommunications   |           |         | Rating withdrawn     |         |                        |

## Bond Market

### Corporate Bonds

|                                | Quantity | Reference price | Previous price | Coupon | Maturity           |
|--------------------------------|----------|-----------------|----------------|--------|--------------------|
| ORAGROUP 6.75% 2013-2019       |          | 10 000          | 10000          | 10000  | 04 june/ 04 dec    |
| SENELEC 6.50% 2018-2025        | 350      | 10 000          | 10000          | 325    | 27-march           |
| SHELTER AFRIQUE 6.6% 2014-2021 |          | 10 000          | 9990           | 10000  | 28 feb / 28 august |
| SIFCA 6.90% 2013-2021          |          | 3000            | 3000           | 5000   | 08-august          |

### Regional Entities Bonds

|                            | Quantity | Reference price | Previous price | Coupon | Maturity           |
|----------------------------|----------|-----------------|----------------|--------|--------------------|
| BIDC-EBID 6.50% 2014-2021  |          | 10000           | 10000          | 325    | 28 apr/ 28 sep     |
| BIDC-EBID 6.510% 2017-2027 |          | 10000           | 10000          | 610    | 16 june            |
| BOAD 5.95% 2014-2021       | 36       | 9800            | 10000          | 260.82 | 26-dec             |
| CRRH-UEMOA 6.10% 2012-2022 |          | 9980            | 9980           | 305    | 13 feb / 13 august |
| CRRH-UEMOA 6.10% 2012-2024 |          | 10000           | 10000          | 305    | 17 jan / 17 july   |
| CRRH-UEMOA 6% 2013-2023    |          | 10000           | 10000          | 300    | 26 apr / 26 oct    |
| CRRH-UEMOA 6% 2014-2024    | 4        | 9950            | 9950           | 300    | 30 june/ 30 dec    |
| CRRH-UEMOA 5.85% 2015-2025 |          | 10000           | 10000          | 290.9  | 04 jan / 04 july   |
| CRRH-UEMOA 5.85% 2016-2026 |          | 10000           | 10000          | 290.9  | 03 jan / 03 july   |
| CRRH-UEMOA 5.95% 2017-2029 |          | 8750            | 8750           | 285.1  | 17-may             |
| CRRH-UEMOA 5.95% 2017-2029 |          | 9583.33         | 9583.33        | 285.1  | 21-dec-19          |
| CRRH-UEMOA 6.05% 2018-2033 |          | 9667            | 9667           | 292.42 | 21-dec-19          |

### Government Bonds

|   | Quantity | Reference price | Previous price | Coupon  | Maturity         |
|---|----------|-----------------|----------------|---------|------------------|
| ETAT DU MALI 6.20% 2016-2023                | 20       | 6632.67         | 6666           | 620     | 23-may           |
| ETAT DU MALI 6.50% 2017-2024                |          | 10000           | 10000          | 650     | 20-apr           |
| ETAT DU MALI 6.50 % 2018-2025               |          | 10000           | 10000          | 650     | 07-oct           |
| ETAT DU MALI 6.50% 2019-2027                |          | 10000           | 10000          | 650     | 12-jul           |
| ETAT SENEGAL 6.70% 2012-2019                | 6        | 2000            | 2000           | 670     | 14-dec           |
| ETAT SENEGAL 6.50% 2013-2023                |          | 10065           | 10065          | 325     | 29 jan/ 29 jul   |
| ETAT SENEGAL 6.5% 2014-2021                 |          | 5000            | 5000           | 325     | 27 may/27 nov    |
| ETAT SENEGAL 6.30% 2015-2025                |          | 10000           | 10000          | 313.28  | 25 may / 25 nov  |
| TPBF 6.50% 2013-2020                        |          | 10000           | 10000          | 325     | 29 may / 29 nov  |
| TPBF 6.50% 2017-2027                        | 51       | 10000           | 10000          | 322.33  | 31 jan / 31 jul  |
| TPBF 6.50% 2017-2024                        |          | 10000           | 10000          | 325     | 29-jun           |
| TPBF 6.50% 2018-2025                        | 100      | 10000           | 10000          | 325.89  | 05-dec           |
| TPBF 6.50% 2018-2025                        |          | 10000           | 10000          | 325     | 15-nov           |
| TPBF 6.50% 2019-2027                        |          | 10000           | 10000          | 327.67  | 06-nov           |
| TPBJ 6.50% 2017-2027                        | 230      | 10000           | 10000          | 650     | 07-apr           |
| TPBJ 6.50% 2018-2025                        | 642      | 10000           | 10000          | 325     | 29-nov           |
| TPCI 6.55% 2014-2022                        |          | 9900            | 9900           | 655     | 20-may           |
| TPCI 3% 2014-2024                           |          | 10000           | 10000          | 150     | 19 jun / 19 dec. |
| TPCI 5.85% 2014-2021                        |          | 10000           | 10000          | 292.5   | 19 jun / 19 dec  |
| TPCI 5.99% 2015-2025                        |          | 10000           | 10000          | 599     | 14-may           |
| TPCI 5.85% 2015-2022                        |          | 10001           | 10001          | 599     | 05 apr/05 oct    |
| TPCI 6% 2016-2028                           | 150      | 9900            | 10000          | 600     | 08-apr           |
| TPCI 5.90% 2016-2026                        | 9        | 9900            | 10000          | 590     | 15-jun           |
| TPCI 5.90% 2016-2026                        |          | 10000           | 10000          | 590     | 17-nov           |
| TPCI 6.25% 2017-2029                        |          | 10000           | 10000          | 312.5   | 31 mar / 30 sep. |
| TPCI 5.95% 2017-2024 A                      |          | 10000           | 10000          | 297.5   | 24-oct           |
| TPCI 5.95% 2017-2024 B                      |          | 10000           | 10000          | 297.5   | 10-nov           |
| TPCI 6% 2017-2025                           |          | 10000           | 10000          | 300     | 29-dec           |
| TPCI 6% 2018-2026                           |          | 10000           | 10000          | 600     | 02-aug           |
| TPCI 6% 2018-2026                           |          | 10000           | 10000          | 600     | 19-oct           |
| TPCI 5.95% 2018-2025                        |          | 10000           | 10000          | 298.32  | 13-dec           |
| TPCI 5.75% 2019-2026                        | 500      | 10000           |                | 575     | 20-june          |
| TPCI 2.23% 2019-2026                        |          |                 | 10000          |         | 20-june          |
| TPCI 6% 2019-2029                           | 115      | 10000           |                | 600     | 20-march         |
| TRESOR PUBLIC DU NIGER 6.50% 2019-2026      | 15       | 10000           | 10000          | 650     | 28-mar           |
| TPTG 6.90% 2018-2023                        | 66       | 10000           | 10000          | 21348   | 26-jul           |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020 |          | 9990            | 9990           | 292.292 | 28 jun/28 dec    |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023 |          | 10000           | 10000          | 289.097 | 7 sept/7 mar     |
| SUKUK ETAT DU SENEGAL 6% 2016-2026          | 175      | 10050           | 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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