

Stock Market Review

Bloomfield Intelligence

Week 15 – from April 09th to April 13th 2018

(Source BRVM)

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

Accreditation

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

Headquarters

 Plateau, BIAO-CI Tower, 15th floor.
 Abidjan - Côte d'Ivoire

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BRVM 10


-0.09%

216.60
BRVM COMPOSITE


-0.62%

237.44
Listed Companies

| | Evol | Value |
|--------------------------------------|------|---------------|
| Average PER* | ↓ | 17.54 |
| Average yield / share* | ↑ | 5.54% |
| Market capitalization (billion FCFA) | ↓ | 6 678 |
| Trading volume (shares) | | 1 854 300 |
| Trading volume (bonds) | | 187 199 |
| Value traded (shares) | | 3 821 122 859 |
| Value traded (bonds) | | 1 863 007 732 |

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

The Stock Market

Tops

| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|-------------|-------|---------------|--------|-----------|------|------|
| NEI-CEDA CI | 390 | 30.00% | 9 843 | 3 338 | N/A | N/A |
| BICI CI | 8 000 | 8.11% | 6 019 | 46 413 | 11.1 | 3.5% |
| CIE CI | 2 150 | 7.50% | 6 540 | 13 570 | 11.2 | 8.0% |
| TOTAL CI | 2 180 | 7.13% | 28 624 | 60 661 | 15.4 | 4.4% |

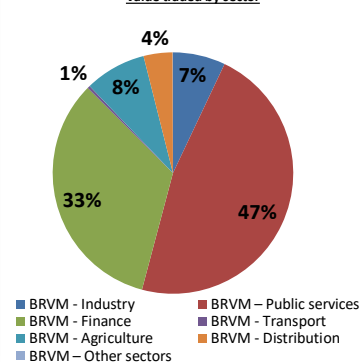
Flops

| | Price | Evol% | Vol | Val (000) | PER | Y/S |
|----------------|-------|----------------|--------|-----------|------|------|
| VIVO ENERGY CI | 1 225 | -17.79% | 8 238 | 10 606 | 17.6 | 2.7% |
| SICABLE CI | 1 610 | -17.22% | 43 472 | 72 936 | 9.7 | 3.1% |
| PALM CI | 6 165 | -14.97% | 4 312 | 30 857 | 23.1 | 1.9% |
| SUCRIVOIRE | 1 570 | -12.78% | 5 695 | 8 859 | 7.2 | 8.7% |

Sector Indices

| | # Companies | Value | Evol% | Evol YTD | Volume | Value traded (bn FCFA) | Avg PER | Avg Y/S |
|------------------------|-------------|----------|---------------|----------|-----------|------------------------|---------|---------|
| BRVM - Industry | 12 | 99.62 | -0.34% | -2.12% | 87 810 | 270 | 26.21 | 6.6% |
| BRVM - Public Services | 4 | 686.24 | 1.17% | 3.14% | 102 963 | 1 799 | 12.24 | 7.0% |
| BRVM - Finances | 14 | 84.30 | -0.48% | -1.25% | 1 494 559 | 1 272 | 8.85 | 5.4% |
| BRVM - Transport | 2 | 1 031.25 | -6.79% | -10.88% | 3 069 | 14 | 22.99 | 4.2% |
| BRVM - Agriculture | 5 | 216.43 | -8.37% | 16.35% | 75 388 | 315 | 27.74 | 5.9% |
| BRVM - Distribution | 7 | 351.35 | -2.71% | 9.20% | 86 739 | 149 | 18.2 | 3.9% |
| BRVM - Other sectors | 1 | 468.88 | 1.33% | 111.11% | 3 772 | 1 | 4.59 | 0.0% |

Value traded by sector


Market Trends

The BRVM ended this week down, with 216.60 points for the BRVM 10 index (-0.09%) and 237.44 points for the BRVM Composite index (-0.62%). The capitalization of the equity market stood at 6 678 billion FCFA. The equity market transactions amounted to 3.8 billion FCFA at the end of the week, mainly driven by « Publics Services » (47%) and « Finances » (33%) sectors. NEI CEDA CI stock recorded the largest growth this week with a gain of 30%, while VIVO ENERGY CI stock shown the largest decline with a lost of 17.79%. On the commodities market, crude oil and gold prices ended the week up while palm oil price ended the week down.

The Chief Economist's Analysis [a focus on SERVAIR Abidjan]

Between 2012 and 2016, the turnover of the Servair group's Ivorian subsidiary increased on average by 35% per year, in line with the growth of airport activity in Côte d'Ivoire. Nevertheless, since 2016, net income is down mainly due to higher operating expenses. The opening of two new Burger King restaurants, the growth of off-air activities and the strengthening of its customer portfolio have led to a 10.8% increase in Servair Abidjan's turnover in 2017 compared to 2016. However, the company's net result fell by 5.2%. On the stock market, despite the publication in September 2017 of better results in the first half of the year compared to the same period in 2016 (turnover: + 13.4% and net result: + 5.15%), the Servair share ended 2017 with a loss of 62.79%. This could be explained by the decline in dividends paid (-44.4% compared to the previous year) and translate investor arbitrage decisions, given the relatively low share yield compared to other shares of the "distribution" sector (the yield per share was 2.48% at the end of December 2017). After losing 25.25% in the first month of 2018, the share price has risen to 1,950 FCFA this week (-5.5% compared to the end of 2017). For this financial year 2018, the company should continue to benefit from the positive evolution of the airport business, but remains exposed to concentration risk, especially since only two airlines contribute for nearly half of its turnover.

News BRVM Corporates

❑ **[COFINA]:** *Compagnie Financière Africaine* (Cofina), which is specialized in the financing of individual entrepreneurs and SMEs, has launched its first debt securitization operation at the BRVM, involving a 10 billion FCFA bond issue. The nominal value of the bonds is 10 000 FCFA for an interest rate of 7.5% and a maturity of 18 months. The subscription period runs until May 11, 2018. Cofina operates in six French-speaking African countries: Congo-Brazzaville, Cote d'Ivoire, Gabon, Guinea Conakry, Mali and Senegal.

❑ **[BOA BF]:** The Burkinabe subsidiary of the banking group, Bank Of Africa, has announced the distribution of a net dividend per share of 358 FCFA for the 2017 financial year on 07 May 2018. The share will be quoted ex-dividend as of Thursday, May 03, 2018.

❑ **[VIVO ENERGY]:** The Vivo Energy group, located in 15 African countries and operating in the oil sector, announced its IPO on the London Stock Exchange and on the Johannesburg Stock Exchange in May 2018. This introduction comes in a context marked by the absence of significant IPOs of companies operating on the African continent since 2014 on Western stock markets. The capitalization of the company should be between 3 and 4 billion dollars with a float representing at least 25% of the capital of company.

Market News

❑ **[ECOWAS]:** According to the GSM Association's "Mobile Economy: West Africa 2018" report, by the end of 2017, the 15 member states of the Economic Community of West African States (ECOWAS) had 176 million unique subscribers. Thus, overall subscriber penetration reached 47% in 2017, up from 28% at the start of this decade. By 2025, the Community will have about 72 million new mobile subscribers, taking subscriber penetration to 54%. In 2017, the ecosystem of mobile telephony (mobile operators, infrastructure service providers, retailers and distributors of mobile products and services ...) contributed 37 billion \$ to the ECOWAS economy, equivalent to 6.5 % of GDP of the region. It is estimated that mobile will contribute to 51 billion \$ to ECOWAS economy by 2022, representing 7.7% of the region's GDP.

❑ **[TOGO]:** According to a statement from the International Monetary Fund, economic activity in Togo weakened in the second half of 2017 following sociopolitical unrest. Economic growth is estimated to have decelerated to 4.4 % in 2017 from 5.1 % in 2016. Inflation remained moderate, averaging 0.8 % in the same year. The socio-political tensions pose a risk to the economic outlook, adversely impacting the real economy and fiscal revenue. Economic growth is projected at slightly below 5 % in 2018 and the inflation rate is expected to reach 1.2%

Industry Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|--------------------------------|-----------------|---------|-------|-----------|--------|-------|------------------|---------|
| SICABLE CI | 1 610 | -17.22% | 43472 | 72 936 | 3.11% | 9.72 | 5.7% | 13.1% |
| FILTISAC CI | 5 070 | -4.16% | 7745 | 40 288 | 11.07% | 29.12 | 6.1% | 21.8% |
| NEI-CEDA CI | 390 | 30.00% | 9843 | 3 338 | N/A | N/A | -3.7% | -114.6% |
| NESTLE CI | 2 790 | -3.79% | 864 | 2 467 | N/A | 56.91 | 2.4% | 55.0% |
| CROWN SIEM CI | 14 515 | 0.10% | 244 | 3 538 | 4.66% | 19.28 | 2.7% | 9.2% |
| AIR LIQUIDE CI | 620 | -10.14% | 2718 | 1 701 | 10.16% | 78.36 | 0.9% | 2.1% |
| SOLIBRA CI | 112 500 | 5.14% | 33 | 3 726 | 3.65% | 6.72 | 14.4% | 26.3% |
| SMB CI | 15 005 | -7.92% | 141 | 2 123 | N/A | 4.26 | 7.4% | 3920.0% |
| SITAB CI | 52 200 | -1.51% | 1392 | 72 623 | 7.90% | 15.73 | 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 | 8 300 | 3.75% | 57 | 470 | N/A | N/A | -12.8% | 40.1% |
| UNIWAX CI | 3 100 | -1.59% | 21301 | 66 648 | 5.60% | 15.74 | 11.0% | 18.4% |

Public Services Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|--------|-------|-----------|-------|-------|------------------|--------|
| CIE CI | 2 150 | 7.50% | 6540 | 13 570 | 8.06% | 11.17 | 1.8% | 39.1% |
| ONATEL BF | 8 500 | -5.61% | 28888 | 247 866 | 7.28% | 12.02 | 15.3% | 31.1% |
| SODE CI | 4 300 | 4.88% | 1288 | 5 819 | 6.28% | 14.3 | 3.1% | 105.4% |
| SONATEL SN | 23 200 | 1.71% | 66247 | 1 532 114 | 6.47% | 11.47 | 23.9% | 30.4% |

Financial Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|---------------------------------|-----------------|--------|---------|-----------|-------|-------|------------------|-------|
| BICI CI | 8 000 | 8.11% | 6019 | 46 413 | 3.46% | 11.07 | 34.1% | 23.0% |
| BANK OF AFRICA BN | 6 150 | -2.54% | 3204 | 20 115 | 7.27% | 8.36 | 11.5% | 17.8% |
| BANK OF AFRICA BF | 5 990 | -4.08% | 5363 | 32 505 | 5.78% | 8.75 | 39.7% | 34.5% |
| BANK OF AFRICA CI | 4 680 | -0.64% | 3880 | 18 724 | 5.85% | 9.22 | 18.9% | 27.1% |
| BANK OF AFRICA M | 4 000 | 0.00% | 4350 | 17 066 | 9.30% | 6.57 | 23.6% | 26.4% |
| BANK OF AFRICA NG | 4 950 | 4.21% | 12271 | 58 970 | 7.63% | 8.83 | 27.5% | 23.9% |
| BANK OF AFRICA S | 2 445 | -5.78% | 6945 | 17 583 | 2.04% | 5.8 | 10.5% | 14.6% |
| CORIS BANK INTERNATIONAL BF | 9 000 | 0.06% | 11036 | 96 623 | 2.49% | 14.72 | 48.9% | 15.7% |
| ECOBANK CÔTE D'IVOIRE | 25 500 | -3.04% | 44662 | 159 886 | N/A | 10.58 | 32.7% | N/A |
| ECOBANK TRANS. INCORP. TG | 19 | 0.00% | 1328473 | 23 923 | 6.36% | 2.67 | -52.1% | 5.8% |
| NSIA BANQUE CI | 8 100 | -0.61% | 30546 | 240 487 | N/A | N/A | N/A | N/A |
| SAFCA CI | 7 400 | 0.00% | 71 | 525 | N/A | N/A | -1.7% | -6.8% |
| SGB CI | 13 950 | 0.36% | 30875 | 424 022 | 4.18% | 12.25 | 30.3% | 34.6% |
| SOCIETE IVOIRIENNE DE BANQUE CI | 16 700 | -1.71% | 6864 | 115 604 | 5.12% | 7.41 | 33.7% | 28.7% |

Distribution Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------------------|-----------------|---------|-------|-----------|-------|-------|------------------|-------|
| SERVAIR ABIDJAN CI | 1 890 | -0.26% | 1695 | 3 178 | 2.62% | 20.78 | 8.7% | 27.6% |
| BERNABE CI | 3 200 | 4.92% | 4048 | 12 894 | 5.08% | 8.86 | 5.4% | 19.0% |
| CFAO CI | 700 | -2.10% | 27558 | 19 749 | 2.90% | 31.01 | 6.3% | 19.3% |
| TRACTAFRIC MOTORS CI | 196 000 | -0.97% | 71 | 13 916 | 6.89% | 15.55 | 4.7% | 26.2% |
| VIVO ENERGY CI | 1 225 | -17.79% | 8238 | 10 606 | 2.72% | 17.58 | 1.6% | 19.7% |
| TOTAL CI | 2 180 | 7.13% | 28624 | 60 661 | 4.45% | 15.45 | 2.7% | 26.1% |
| TOTAL SN | 1 650 | -5.98% | 16505 | 28 185 | 2.73% | N/A | 0.0% | -0.3% |

Transport Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Ratio marge nette | ROE |
|-----------------------------|-----------------|--------|------|-----------|-------|-------|-------------------|-------|
| BOLLORE AFRICA LOGISTICS CI | 4 275 | -6.86% | 3023 | 13 673 | 4.21% | 22.99 | 11.9% | 3.7% |
| MOVIS CI | 3 000 | 0.00% | 46 | 130 | N/A | 0.00% | -11.7% | 89.8% |

The Stock Market
Agricultural Sector

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|------------|-----------------|----------------|-------|-----------|-------|-------|------------------|-------|
| PALM CI | 6 165 | -14.97% | 4312 | 30 857 | 1.95% | 23.06 | 3.6% | 5.1% |
| SUCRIVOIRE | 1 570 | -12.78% | 5695 | 8 859 | 8.74% | 7.21 | 0.2% | 1.6% |
| SICOR CI | 3 860 | 0.00% | 6 | 23 | N/A | 11.53 | 28.4% | 30.5% |
| SOGB CI | 4 590 | -8.20% | 19510 | 91 806 | 6.98% | 9.51 | 11.0% | 11.0% |
| SAPH CI | 4 000 | 0.00% | 45865 | 183 483 | N/A | 87.39 | 1.0% | 1.8% |

Other Sectors

| | Reference price | Evol% | Vol | Val (000) | PER | Y/S | Net margin ratio | ROE |
|----------|-----------------|--------------|------|-----------|------|-------|------------------|--------|
| SETAO CI | 380 | 1.33% | 3772 | 1 431 | 4.59 | 0.00% | 24.8% | -70.3% |

Other Markets
Currencies *

| | Price | Evol |
|-----------|--------|---------------|
| USD / XOF | 531.91 | -0.48% |
| GBP / XOF | 759.62 | 0.89% |
| EUR / XOF | 655.96 | 0.00% |
| JPY / XOF | 4.95 | -0.91% |
| CNY / XOF | 84.71 | -0.04% |
| ZAR / XOF | 44.17 | -0.42% |
| NGN / XOF | 1.48 | -0.44% |
| EGP / XOF | 30.20 | -0.11% |
| KES / XOF | 5.28 | -0.35% |

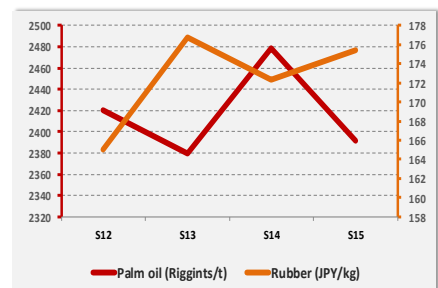
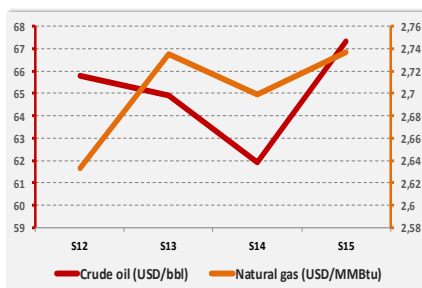
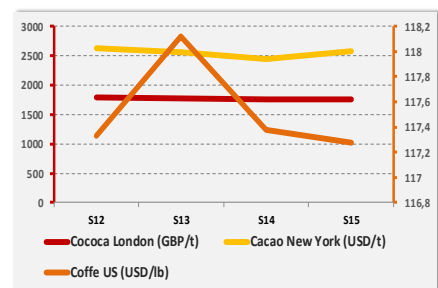
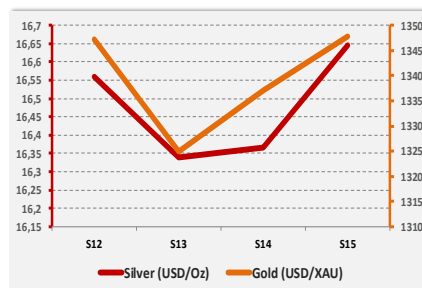
African Stock Markets

| | | | | |
|-----------------------------|--------------------------|---|---------------|------------------|
| Johannesburg Stock Exchange | ALL SHARE INDEX | ↓ | -0.07% | 3 505.02 |
| Nairobi Stock Exchange | NSE ALL SHARE INDEX | ↓ | -1.80% | 191.35 |
| Nigerian Stock Exchange | ALL SHARE INDEX | ↓ | -0.08% | 40 808.48 |
| Egyptian Exchange | EGX 100 INDEX | ↑ | 1.08% | 2 262.76 |
| Casablanca Stock Exchange | MOROCCAN ALL SHARE INDEX | ↑ | 0.76% | 12 993.75 |

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

Raw Materials

| | Price | Evol |
|-------------------------|---------|---------------|
| Silver (USD/Oz) | 16.6 | 1.71% |
| Gold (USD/XAU) | 1 347.8 | 0.81% |
| Natural gas (USD/MMBtu) | 2.7 | 1.41% |
| Crude oil (USD/bbl) | 67.3 | 8.74% |
| Cococa London (GBP/t) | 1 753.7 | -0.19% |
| Cacao New York (USD/t) | 2 571.5 | 4.92% |
| Coffe US (USD/lb) | 117.3 | -0.09% |
| Rubber (JPY/kg) | 175.4 | 1.80% |
| Palm oil (Riggints/t) | 2 392.0 | -3.51% |



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

| Company name | Country | Sector/ Activity | Long term | | Short term | | Rating expiration date |
|----------------------------------|---------------|--|--------------|----------|------------|----------|------------------------|
| | | | Rating | Outlook | Rating | Outlook | |
| Koffi & Diabaté Développement | Cote d'Ivoire | Construction | BBB+ | Stable | A3 | Stable | Rating expired |
| Loyale Assurances SA | Cote d'Ivoire | IARD Insurances | BB- | Negative | C | Negative | Rating expired |
| Loyale Vie SA | Cote d'Ivoire | LIFE Insurances | A- | Stable | A2 | Stable | 31/07/2018 |
| NESTLE CI | Cote d'Ivoire | Food industry | A- | Stable | A1- | Stable | 30/09/2018 |
| NSIA Assurance Benin | Benin | Insurance | Confidential | | | | 31/07/2018 |
| NSIA Assurance Cote d'Ivoire | Cote d'Ivoire | Insurance | Confidential | | | | 31/05/2018 |
| NSIA Assurance Gabon | Gabon | Insurance | Confidential | | | | 30/06/2018 |
| NSIA Assurance Guinée Bissau | Guinea-Bissau | Insurance | Confidential | | | | 30/06/2018 |
| NSIA Assurance Senegal | Senegal | Insurance | Confidential | | | | 30/06/2018 |
| NSIA Assurance Togo | Togo | Insurance | Confidential | | | | 30/06/2018 |
| NSIA Assurance Vie Benin | Benin | Insurance | Confidential | | | | 31/07/2018 |
| NSIA Assurance VIE Côte d'Ivoire | Cote d'Ivoire | Insurance | Confidential | | | | 30/06/2018 |
| NSIA Assurance Vie Senegal | Senegal | Insurance | Confidential | | | | 31/07/2018 |
| NSIA Assurance Vie Togo | Togo | Insurance | Confidential | | | | 30/06/2018 |
| NSIA Banque | Côte d'Ivoire | Banking sector | Confidential | | | | 30/04/2018 |
| OMNIUM | Mali | Manufacturing and distribution of batteries | BBB+ | Stable | A3 | Stable | 30/06/2018 |
| ONEP | Cote d'Ivoire | Promoting access to safe drinking water | Confidential | | | | 31/07/2018 |
| PAA | Cote d'Ivoire | Port activities | A+ | Stable | A1- | Stable | 31/07/2018 |
| PALMCI | Cote d'Ivoire | Seed and palm oil products | A- | Stable | A1- | Positive | 30/06/2018 |
| PASP | Cote d'Ivoire | Public port operations | A | Positive | A2 | Positive | 30/06/2018 |
| PETRO IVOIRE | Cote d'Ivoire | Oil Products Distribution | A | Stable | A3 | Stable | 30/06/2018 |
| Radiant Insurance Company | Rwanda | Insurance | Confidential | | | | Rating expired |
| SENELEC | Senegal | Production. distribution. import and export of electricity | AA- | Stable | A1- | Stable | 31/10/2018 |
| SHELTER AFRIQUE | Kenya | Banking | BBB+ | Stable | A3 | Negative | 30/06/2018 |
| SICOGI | Cote d'Ivoire | Construction and housing management | Confidential | | | | Rating expired |
| SIMAT | Cote d'Ivoire | Handling and Transit | Confidential | | | | Rating expired |
| Société Equatoriale des Mines | Gabon | Mining operations | Confidential | | | | Rating expired |
| Société Ivoirienne de Banque | Côte d'Ivoire | Banking sector | A+ | Stable | A1 | Stable | 28/02/2018 |

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

Corporate Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|--------------------------------|----------|-----------------|----------------|--------|--------------------|
| ORAGROUP 6.75% 2013-2019 | 71 | 10000 | 10000 | 337.5 | 04 june/ 04 dec |
| SHELTER AFRIQUE 6.6% 2014-2021 | 27 | 10000 | 10000 | 327.29 | 28 feb / 28 august |
| SIFCA 6.90% 2013-2021 | | 6 000 | 6 000 | 676.2 | 08-august |

Regional Entities Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|----------------------------|----------|-----------------|----------------|--------|--------------------|
| BIDC-EBID 6.50% 2014-2021 | 12682 | 10000 | 10000 | 325 | 28 apr/ 28 sep |
| BIDC-EBID 6.510% 2017-2027 | | 10000 | 10000 | 610 | 16 june |
| BOAD 5.95% 2012-2019 | 110 | 9950 | 9950 | 595 | 06-march |
| BOAD 5.95% 2014-2021 | | 10000 | 9399 | 260.82 | 26-dec |
| CRRH-UEMOA 6.10% 2012-2022 | | 10000 | 10000 | 305 | 13 feb / 13 august |
| CRRH-UEMOA 6.10% 2012-2024 | 45234 | 9950 | 10000 | 305 | 17 jan / 17 july |
| CRRH-UEMOA 6% 2013-2023 | | 10000 | 10000 | 300 | 26 apr / 26 oct |
| CRRH-UEMOA 6% 2014-2024 | 105020 | 9950 | 9999 | 300 | 30 june/ 30 dec |
| CRRH-UEMOA 5.85% 2015-2025 | | 10 000 | 10 000 | 290.9 | 04 jan / 04 july |
| CRRH-UEMOA 5.85% 2016-2026 | | 10 000 | 10 000 | 290.9 | 03 jan / 03 july |
| CRRH-UEMOA 5.95% 2017-2019 | | 10 000 | 10 000 | 297.5 | 17-mai |

Government Bonds

| | Quantity | Reference price | Previous price | Coupon | Maturity |
|---|----------|-----------------|----------------|---------|--------------------|
| ETAT DU BURKINA FASO 6.50% 201 | | 10 000 | 10 000 | 325 | 29-june |
| ETAT DU MALI 6.20% 2016-2023 | 15001 | 10000 | 9950 | 620 | 23-may |
| ETAT DU MALI 6.50% 2017-2024 | | 10000 | 10000 | 650 | 20-apr |
| ETAT SENEGAL 6.5% 2014-2021 | 169 | 3999.6 | 4000 | 670 | 27 may/27 nov |
| ETAT SENEGAL 6.70% 2012-2019 | | 10000 | 10000 | 325 | 14-dec |
| ETAT SENEGAL 6.50% 2013-2023 | 225 | 8000 | 8000 | 325 | 29 jan / 29 july |
| 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 | | 10000 | 10000 | 650 | 31 jan / 31 july |
| TPBJ 6.50% 2017-2027 | 8660 | 10000 | 9940 | 650 | 07-apr |
| TPCI 6.30% 2013-2018 | | 10 000 | 10 000 | 315 | 03 june / 03 dec |
| TPCI 6.55% 2014-2022 | | 10 000 | 10 000 | 655 | 20-may |
| TPCI 5.85% 2014-2021 | | 10 000 | 10 000 | 150 | 19 june / 19 dec |
| TPCI 3% 2014-2024 | | 10 000 | 10 000 | 292.5 | 19 june / 19 dec. |
| TPCI 5.99% 2015-2025 | | 10 000 | 10 000 | 599 | 14-may |
| TPCI 5.85% 2015-2022 | | 10 000 | 10 000 | 599 | 05 apr/05 oct |
| TPCI 6% 2016-2028 | | 10 000 | 10 000 | 600 | 08-apr |
| TPCI 5.90% 2016-2026 | | 10 000 | 10 000 | 590 | 15-june |
| TPCI 5.90% 2016-2026 | | 10 000 | 10 000 | 590 | 17-nov |
| TPCI 6.25% 2017-2029 | | 9 990 | 9 990 | 312.5 | 31 march / 30 sep. |
| 1TPCI 5.95% 2017-2024 A | | 10 000 | 10 000 | 297.5 | 24-apr |
| TPCI 5.95% 2017-2024 B | | 10 000 | 10 000 | 297.5 | 10-may-18 |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2015-2020 | | 10 000 | 10 000 | 292.292 | 28 june/28 dec |
| SUKUK ETAT DE COTE D'IVOIRE 5.75% 2016-2023 | | 10 000 | 10 000 | 289.097 | 7 sept/7 march |
| SUKUK ETAT DU SENEGAL 6.25% 2014-2018 | | 10 000 | 10 000 | 321.181 | 18 july/18 jan |
| SUKUK ETAT DU SENEGAL 6% 2016-2026 | | 10 000 | 10 000 | 306.667 | 26 july/26 jan |
| SUKUK ETAT DU TOGO 6.5% 2016-2026 | | 10 000 | 10 000 | 0 | 17 august/ 17 feb |

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