

BRVM Dialogue with International Investors

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The BOURSE REGIONALE DES VALEURS MOBILIERES (BRVM) is a fully integrated and electronic regional stock exchange common to 8 countries in West Africa: Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo.

It is the 6th African stock exchange in terms of market capitalization, and has 45 listed companies (May 2018) in the following sectors: transportation, industry, finance, public utilities, agriculture, distribution and others.

BRVM is an executive member of the African Securities Exchanges Association (ASEA) and currently chairs the West African Capital Market Integration Council (WACMIC).

A favorable macroeconomic environment ...

Mali Population 2017: 23.37 million Nominal GDP 2017: XOF 7,491 bn. (USD 13.38 bn.) Real GDP 2017: + 5.3% Inflation 2017: 0.2%

Total investment 2017 (% GDP): 35.9% FDI 2017 (% GDP): 0,89%

Gross national savings 2017 (% GDP): 30.7%

WAEMU* 2015 2016 2017p 2018p Real GDP +6% +6.2% +6.5% +6.4% **Nominal GDP** 51.573 55,874 60,773 66,023 (XOF bn.) (\$92.1 bn.) (\$99.8 bn.) (\$108.5 bn.) (\$117.9 bn.) Inflation 1.5% 1.8% 1.9% 2% Total investment (% 22.8% 23.3% 23.3% 23.6% GDP) FDI (% GDP) 2.7% 3.1% 3.4% 3.8% Gross national savings 15.5% 16.4% 16.5% 16.8% (% GDP)

Guinea Bissau

Senegal

Population 2017: 1.83 million

Total investment 2017 (% GDP): 27.4%

Gross national savings 2017(% GDP): 20.5%

Nominal GDP 2017 : XOF 780.70 bn. (USD 1.39 bn.)

Real GDP 2017 : + 5.9% Inflation 2017 : + 2%

Population 2017: 15.73 million

Real GDP 2017: + 6.8% Inflation 2017: + 1.9%

FDI 2017 (% GDP): 3%

Nominal GDP 2017: XOF 9,528 bn. (USD 17.01 bn.)

Total investment 2017 (% GDP): 11.1%

FDI 2017 (% GDP): 1.7%

Gross national savings 2017(% GDP): 7.8%

Côte d'Ivoire

Population 2017: 25 million

Nominal GDP 2017 : XOF 22 505 bn.(USD 40.2 bn.)

Real GDP 2017: +8.1% Inflation 2017: +1.5%

Total investment 2017 (% GDP): 19.9%

FDI 2017 (% GDP): 3.3%

Gross national savings 2017 (% GDP): 17.3%



<u>Niger</u>

Population 2017: 21.5 million

Nominal GDP 2017 : XOF 4,418.4 bn.(USD 7.9bn.)

Real GDP 2017: + 5.2% Inflation 2017: + 2.0%

Total investment 2015 (% GDP): 42.1%

FDI 2017 (% GDP): 5.8%

Gross national savings 2017 (% GDP): 23.70%

<u>Benin</u>

Population 2017: 11.1 million

Nominal GDP 2017 : XOF 5,390 bn. (USD 9.3 bn.)

Real GDP 2017: +5.4% Inflation 2017: +2%

Total investment 2017(% GDP): 28.6%

FDI 2017 (% GDP): 4.6%

Gross national savings 2017 (% GDP): 19.4%

Togo

Population 2017: 7.35 million

Nominal GDP 2017 : XOF 2,812 bn. (USD 5.02 bn.)

Real GDP 2017: +5.3% Inflation 2017: +1.5%

Total investment 2017(% GDP): 26.1%

FDI 2017 (% GDP): 5.2%

Gross national savings 2017 (% GDP): 17.1%

Burkina Faso

Population 2017: 19.63 million

Nominal GDP 2017: XOF 7,587 bn. (USD 13.1 bn.)

Real GDP 2017: +6.4% Inflation 2017: +1.5%

Total investment 2017 (% GDP): 16.3%

FDI 2017 (% GDP): 2.6%

Gross national savings 2017 (% GDP): 9.2%

Source: IMF, World Bank Group, BCEAO (Central Bank)

Stock Exchange with a unique profile...

- Started operating in September 1998
- Fully electronic stock exchange, compliant with international standards
- Common stock exchange for the 8 countries of the West African Economic and Monetary Union (WAEMU): Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo
- Only single unified, fully-integrated regional stock exchange in the world
- Successful political, institutional and technical capital market integration
- Demutualized stock exchange
- Has a settlement guarantee fund to mitigate settlement risk



45 Listed companies

37 Listed bonds

A favorable market to regional and foreign investors ...

Single financial market regulator (CREPMF)

IOSCO member

A single regulatory framework modeled on international standards

Investor protection provided

Single commercial law for 8 countries (WAEMU region)

Electronic Stock Exchange (BRVM)

Trading hours spanning international time zones for investors (9h - 15 h GMT).

Continuous trading.

Integration of BRVM in MSCI and S & P indices

Market information available on Bloomberg in real-time

Single Central Depository (DC/BR)

ANNA and AMEDA member

8 custodian banks (subsidiaries of international banks)

Use of a common currency, FCFA (XOF) pegged to the Euro at fixed parity. Use RTGS of BCEAO.
Settlement at T+3

Settlement guarantee fund to ensure the effective completion of transactions

No restriction on opening securities account in the 8 countries.

Reporting of foreign currency used to invest in the stock market to facilitate outflows (*)

No restriction on holdings of listed securities by foreign investors

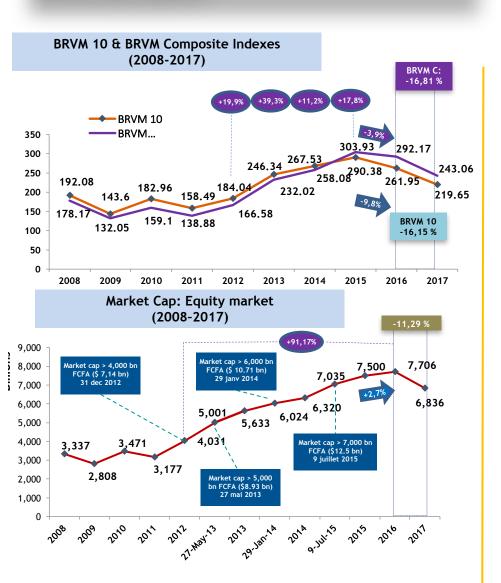
Mandatory threshold crossing declarations (10%; 20%; 33.33%; 50% and 66.66%).

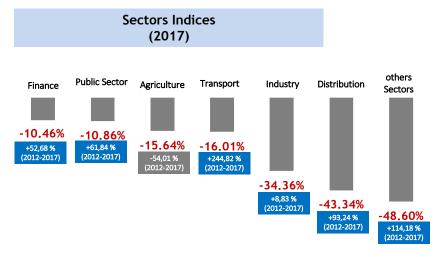
Free repatriation of income (dividends, interest, etc.) from securities investments (*).

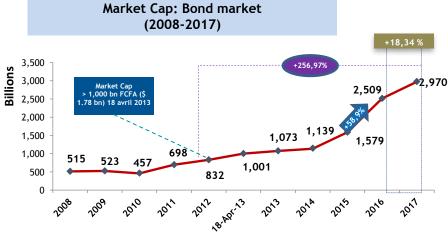
A banking network with 118 commercial banks including subsidiaries of large international banks such as Societe Generale, BNP PARIBAS, Standard Chartered, Citi, UBA, etc.

(*) Regulation N°. 09/2010 / CM / UEMOA / on the External Financial Relations of the Member States of the West African Economic and Monetary Union (WAEMU)

BRVM key figures...







FOCUS: BRVM IPOs since 1998...

IPO year	Company Name	IPO Amount (FCFA)	IPO Date	Market Cap as of first trading day(FCFA)	Market Cap as of 31 December 31st 2017	Variation
1998	SONATEL	34 436 500 000	02/10/1998	220 000 000 000	2 350 000 000 000	968,18%
1999	SIVOA (AIR LIQUIDE)	1 109 400 000	19/04/1999	8 729 633 000	3 493 600 000	-59,98%
1999	NEI	435 500 000	14/04/2000	2 010 000 000	472 335 525	-76,50%
1999	PALMCI	6 240 000 000	18/10/1999	32 000 000 000	85 026 238 000	165,71%
1999	SERVAIR	822 528 000	31/03/2000	2 764 800 000	21 824 000 000	689,35%
2000	BOA BENIN	1 680 000 000	17/11/2000	12 610 500 000	150 082 932 000	1090,14%
2003	BOA NIGER	346 005 000	30/12/2003	3 000 750 000	64 350 000 000	2044,46%
2009	ONATEL BF	30 600 000 000	30/04/2009	162 860 000 000	325 040 000 000	99,58%
2010	BOA Côte d'Ivoire	2 760 000 000	07/04/2010	17 139 000 000	98 000 000 000	471,80%
2010	BOA Burkina F.	2 300 000 000	30/12/2010	19 995 500 000	157 300 000 000	686,68%
2014	Total Sénégal	3 480 000 000	20/02/2015	42 025 233 000	61 897 630 000	47,29%
2014	BOA Sénégal	5 850 000 000	10/12/2014	38 700 000 000	60 000 000 000	55,04%
2016	BOA MALI	8 790 000 000	31/05/2016	49 821 100 000	80 340 000 000	61,26%
2016	SIB	26 146 000 000	27/10/2016	150 500 000 000	170 000 000 000	12,96%
2016	CORIS	36 750 000 000	23/12/2016	201 562 500 000	320 000 000 000	58,76%
2016	SUCRIVOIRE	14 651 000 000	28/12/2016	68 477 500 000	22 344 000 000	-67,37%
2017	NSIA BANQUE	34 539 525 000	24/10/2017	224 169 750 000	223 822 200 000	-0,16%
2017	ECOBANK CI	45 000 000 000	12/12/2017	236 717 580 000	326 780 361 600	38,05%
TOTAL		255 936 458 000				

175,21 billions FCFA (\$312.87 millions) raised via IPO in the WAMU region since 2014, with an average of 2 IPOs per year.

IPOs in 2017...

2017 IPOs							
Company	IPO Amount (FCFA)	Listing date	Market capitalization (FCFA)				
NSIA BANQUE CI	34 539 525 000	24-oct-17	224 169 750 000				
ECOBANK CI	45 000 000 000	12-déc-17	236 717 580 000				
	79 539 525 000 (\$ 143.06 millions)		460 887 330 000 (\$ 828.93 millions)				

- ✓ NSIA BANQUE CI introduced to market from privatisation
- ✓ ECOBANK CI best share price performance in Africa in 2017. It's share price appreciated by 51% in USD terms as at 29th Dec. 2017 when compared to its IPO price (PWC)
- ✓ BRVM is the fourth Exchange in Africa in term of numbers of IPO in 2017 (PWC)
- ✓ With \$143.06 millions raised in 2017, BRVM is the tenth Exchange in Africa in terms of amounts raised (PWC)

❖ BRVM expects 3 IPOs in 2018

- ❖1 Bank
- **❖**2 SMEs

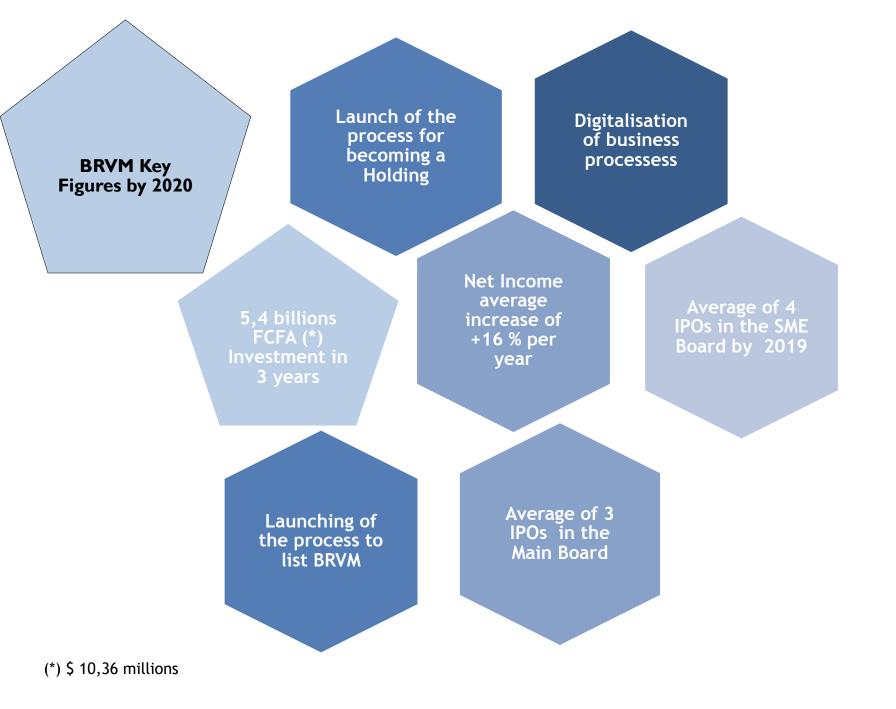
BRVM & DC/BR STRATEGIC PLANS 2018 - 2020

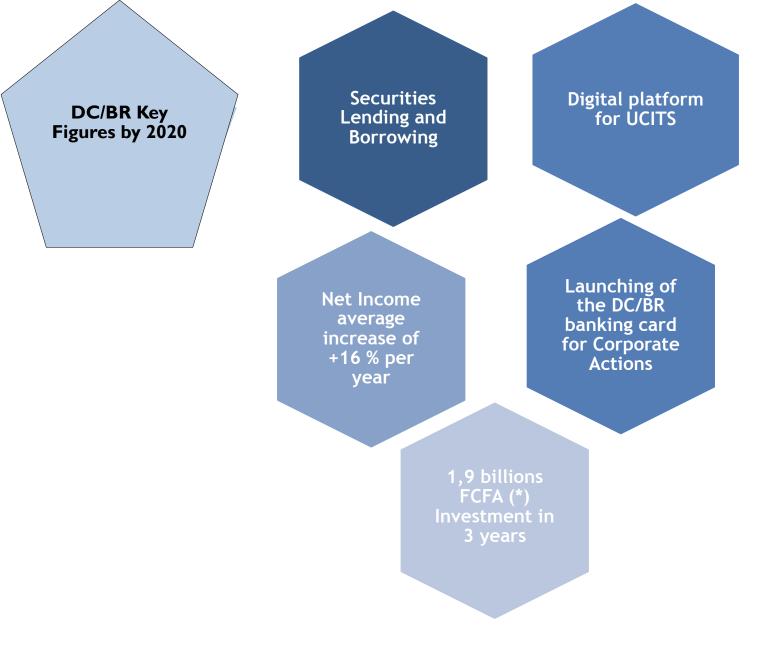
« TO MAKE BRVM AN INNOVATIVE STOCK EXCHANGE AT THE SERVICE OF THE REGIONAL ECONOMY »

The five stratregic pillars... Technological and operational strengthening by innovating tools Market literacy development Increase of liquidity and market depth Consolidation of shareholding, governance and demutualization Sustainability

Key actions identified and expected agenda...

- > Full membership of the World Federation Exchanges (WFE) (2018)
- Launch and deployment of the BRVM Elite Lounge (2018)
- Launch of Diaspora Bonds and Project Bonds (2018)
- Regional and International roadshows (2018 2020)
- ➤ Launch of the BRVM LabTech (2019)
- Securites Lending and Borrowing (2019)
- > Launch of a new Board for commodities (2020)
- ➤ Integration of ECOWAS Stock Markets (2020)
- ➤ Listing of BRVM on BRVM (2022)





FOCUS: Integration of ECOWAS capital markets ...

As of end of 2017

Nigerian Stock Exchange

■ Equities market cap: 63.66 bn. USD

Listed companies : 167Brokerage firms : 248

Ghana Stock Exchange

■ Equities market cap : 13.18 bn. USD

Listed companies: 40Brokerage firms: 21

BRVM

■ Equities market cap: 12.21 bn. USD

Listed companies: 45Brokerage firms: 29

Cabo Verde*

■ Equities market cap: 753 m. USD

Listed companies: 4Brokerage firms: 5

Sierra Leone Stock Exchange

■ Equities market cap: N/A

Brokerage firms: 1Brokerage firms: 1

WEST AFRICAN SECURITIES MARKET (WASM)

Equities market cap: 89.03 bn. USD

7 % of the African securities market cap

256 listed companies

304 brokerage firms

Second African stock exchange after Johannesburg SE

THANK YOU FOR YOUR ATTENTION









