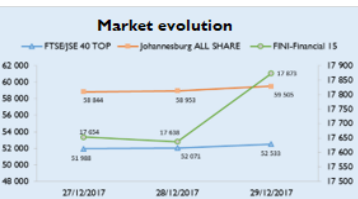




### FINANCE

### Regional Stock Index

#### Trends



#### Top of listed companies

Value as at 29/12/17

#### JOHANNESBURG STOCK EXCHANGE

MTN Group Limited ▲ +1.01% ZAC 13 660  
 RMB Holdings ▲ +2.22% ZAC 7 839

#### BVRM

Air Liquide CI ▼ -4.76% XAF 400  
 Total CI ▲ +4.63% XAF 13 900

#### NIGERIA STOCK EXCHANGE

Zenith Bank ▲ +0.55% NGN 25.64  
 Guinness Nigeria ▼ -2.08% NGN 94.00

Source: JSE, BVRM & NSE

### International Stock Index

Value as at 29/12/17

Dow Jones ▼ -0.48% USD 24 719.22  
 Nasdaq 100 ▼ -0.70% USD 6 396.42  
 S&P 500 ▼ -0.52% USD 2 673.61  
 CAC40 ▼ -0.50% EURO 5 312.56  
 NIKKEI 225 ▼ -0.08% USD 22 764.94

The CAC 40 finished the session down but on a gain in 2017 of more than 9%, its best annual performance in the last four years. The New York

Despite the financial scandals that fueled the JSE this year, among which the "Guptagate" as well as the Steinhoff affair, whose stock value has lost 93.45% in a year, the Johannesburg Stock Exchange has managed to stay in the green.

On the other hand, the BVRM recorded a fall of 20.19% on December 27th, after falling by 9.79% in 2016. The market capitalization of the stock market dropped from F CFA 7,706.27 billion (approximately Euros 11, 7 billion) at the end of 2016 to 6,564.64 FCFA (10 billion euros) at the end of 2017.

In 2017, the main NSE index rose by almost 42.7%.

The Nairobi Stock Exchange rose by 30.7% in 2017, after a fall of 10.9% in 2016.

Stock Exchange also ended down on Friday, 29/12/2017, due to pressure from Apple, Goldman Sachs but also a general movement of profits.

Over the whole year, the Dow Jones gained 25.1% and the S&P-500 19.4%, their best performance in four years.

#### Raw Materials

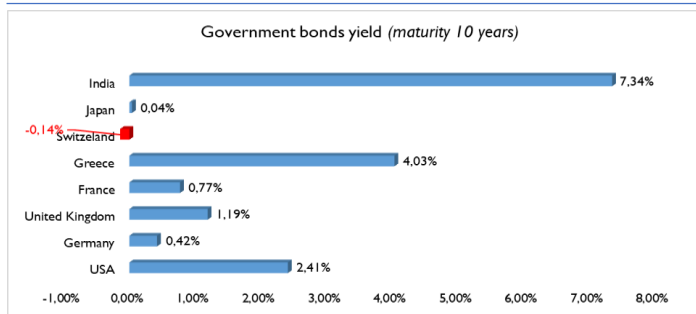
Raw Materials	Price as at 29/12/17
Cocoa	1 888.00 \$/tonne
Coffee	1 714.00 \$/tonne
Wood	448.00 \$/bdf
Palm Oil	2 444.00 riggins/tonne
Cotton	78.63 cents/lb
Rice	1.68 cents/lb

Robusta exports were stronger than anticipated by the bank.

According to the World Bank, agricultural prices should recover in 2018 with a slight appreciation of cereals, oils and oilcakes. For some cereals, stock-to-use ratios are expected to reach their highest levels.

Rabobank has revised upward its estimates of global coffee production. This was mainly due to higher flows in Ethiopia and Uganda where

### Benchmarking



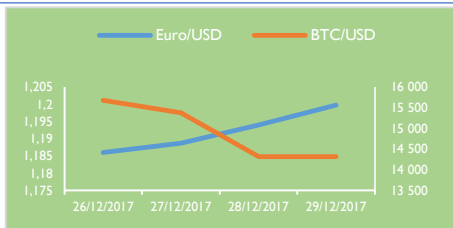
Source: Bloomberg

### MARKETS

#### Currency

Value as at 30/12/2017

1 XAF = USD 0.0018  
 1 EURO = USD 1.1997  
 GBP 0.8882  
 NGN 431.923  
 CNY 7.8063  
 1 BTC = USD 12 377



#### Raw Materials

Value as at 30/12/17

##### Brent Oil

▲ +0.71% 66.610\$

##### Ounce of Gold

▲ 0.60\$ 1 302.591\$



### THIS WEEK

#### Mali once again the leading African cotton producer

According to US Department of Agriculture (USDA) estimates, Mali is once again Africa's leading cotton producer with 1 million 330 white fiber bales in 2017, 90,000 more bales than last year. It is especially the decline of production of the former champion, Burkina Faso, whose fields have been invaded by armyworms that raise Mali to the top of the podium. Tchad has also experienced a drop in production, while yields in Senegal, Côte d'Ivoire, Benin and Cameroon are clearly increasing.

Source: RFI

#### Brexit: Mergers and acquisitions' increase

According to Reuters there has been a near doubling of M & A activities in the UK in 2017, in order to consolidate the domestic position of UK companies. The volume of UK business transactions increased from USD 34.3 billion in 2016 to USD 68 billion in 2017.

Source: Reuters

#### Oil up, WTI stands above USD 60

On Friday, oil prices ended up on the Nymex. US light crude ended above USD 60 a barrel. Taking advantage of an unexpected announcement of US oil production decrease, WTI closed at 9.75 million bpd against 9.79 million the previous week.

Globally, Brent took 17% and WTI 12% in 2017, supported by the efforts of OPEC and Russia to control production and reduce market congestion.

Source: Reuters

#### 143 million euros to Tunisia for digital transformation

After a loan of Euro 38 million (agricultural sector), and another one of Euro 85 million (fight against unemployment among young graduates), the ADB announces the agreement of a new loan to Tunisia, of more than 143 million to strengthen the country's digital transformation.

Source: Huffpost