

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 07/01/2020



FINANCIAL MARKET HEADLINES

| MOROCCO | MICRODATA | Covid-19 impact on the company's activity in the short and medium-long term

The Ordinary General Meeting of Microdata, held on June 24th 2020, dealt with the Covid-19 pandemic impact on the company's activity. Two points stand out:

- In the short term: activity is impacted by a significant drop in demand, in particular on certain projects which have been postponed or on others whose execution has been delayed;
- In the medium to long term: in the context of a possible rapid recovery in the economic environment, Microdata could resume with a high commercial activity level, given its fundamentals and the dynamic evolution of use cases.



ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 0.1% in Q1 2020

According to the HCP, the national economy recorded a growth rate of 0.1% in Q1 2020. Non-crop activities increased by 0.9% while crop activities decreased by 5% during the same period.

| MOROCCO | BANK LOANS | An increase of 6.5% at the end of May 2020

At the end of May 2020, outstanding bank loans rose by 6.5% y-o-y to reach MAD 926.1 Bn.

Mortgage loans (MAD 276.1 Bn), equipment loans (MAD 187.7 Bn) and Treasury loans (MAD 204.6 Bn) recorded respective increases of 1.0%, 6.8%, 16.0% while consumer loans amounted to MAD 54.9 Bn down 0.7%. Finally, non-profitable loans stood at MAD 73.7 Bn, up 8.9%.

| BENIN | ECONOMY | A new funding worth \$ 50 Mn from the World Bank

Benin benefits from an additional funding of \$ 50 Mn from the World Bank through the International Development Agency for the recovery of the national economy. Note that this funding brings the total amount received from the World Bank to \$ 90 Mn as part of strengthening the economic activity's resilience in the face of Covid-19.