THE MORNING BRIEF

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FINANCIAL MARKET HEADLINES

| MOROCCO | CMT | The company decides not to payout dividends for the FY 2019

CMT's Ordinary General Meeting, held on June 29th 2020, approved the allocation of the FY 2019 net income to retained earnings. Indeed, given the economic crisis caused by the Covid-19 pandemic, the reference shareholder proposed as a precautionary measure not to distribute dividends. Recall that the DPS initially proposed was set at MAD 60.

Meanwhile, the company announces a drop of more than 20% in its revenue during H1 2020, mainly due to the decline in base metal prices and the decrease in production during Q2 2020. Thus, CMT's operational achievements during H1 2020 will be down compared to the same period of the previous year.

| MOROCCO | MARSA MAROC | Postponement of the start date of the Container Terminal 3 project

During its Ordinary General Meeting held on June 30th 2020, Marsa Maroc announced that the start date of the Container Terminal 3 project at the port of Tanger Med 2 was postponed until the end of 2020.

ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Travel receipts down 24% at the end of May 2020

At the end of May 2020, exports of goods and services amounted to MAD 146.5 Bn, down 18.9%. For their part, imports dropped by 16.8% to MAD 185.0 Bn. In this context, the trade deficit settles at MAD -38.5 Bn against MAD -41.7 Bn a year earlier while the coverage rate fell by 2.1 points to 79.2%.

Travel receipts and workers remittances fell respectively by 24.2% and 12.4% to MAD 21.6 Bn and MAD 22.7 Bn. Finally, FDI' revenues declined by 26.9% to MAD 10.6 Bn.

| SENEGAL | GDP | A growth rate of 1.4% y-o-y in Q1 2020

In Q1 2020, Senegal's GDP fell by 1.7% compared to the previous quarter. On a y-o-y basis, the country's economic activity increased by 1.4%.