

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | DELTA HOLDING | The GM decides to postpone the decision related to 2019 dividend distribution

The Ordinary General Meeting of Delta Holding, held on June 23rd 2020, decided as a precautionary measure to postpone the decision related to the distribution of FY 2019 dividends and to allocate the corresponding amount in optional reserves. Recall that the DPS initially proposed was set at MAD 1.7.

| TUNISIA | PGH | NIGS down 14% in 2019

During the FY 2019, the NIGS of Poulina Group Holding stood at TND 130.5 Mn against TND 152.0 Mn a year earlier, posting a decline of 14.2%.



ECONOMIC HEADLINES

| MOROCCO | INVESTMENT | 45 projects approved for a total amount of MAD 23 Bn

The Investment Commission has just approved 45 investment projects for a total amount of MAD 23 Bn. The energy infrastructure & renewable energy and the telecommunications sectors respectively account for 33% and 32% of these investments, followed by industry and trade (16%), tourism and leisure (11%), transport (7%) and health (1%).

| WAEMU | KEY RATES | BCEAO reduced its key rates by 50 BPS

The Monetary Policy Committee (CPM) of the Central Bank of West African States (BCEAO) held, on Monday June 22nd 2020, its second ordinary meeting for the year 2020. It decided to lower the key rates of the Central Bank by 50 BPS. Thus, the minimum interest rate for bidding on open market transactions was reduced from 2.50% to 2.00% and the marginal lending window interest was lowered from 4.50% to 4.00%.