

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/02/2020



FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | The Board of Directors proposes the distribution of a DPS worth MAD 8

BCP shareholders are convened to an extraordinary GM on October 2nd 2020. This, on a proposal from the Board of Directors, decides to distribute an ordinary DPS of MAD 8. This dividend will be paid from November 3rd 2020.

| MOROCCO | Wafa ASSURANCE | Approval to operate in the Long-term Health and Life branches in Egypt

As of August 25th 2020, the Financial Regulatory Authority (FRA), a supervisory, regulatory and supervisory authority for the insurance sector, financial markets, the mortgage market, leasing activities, factoring and micro-finance in Egypt, granted Wafa Life Insurance Egypt, a wholly-owned subsidiary of Wafa Assurance, authorization to operate in the Long-term Health and Life branches.

| MOROCCO | UNIMER | Consolidated revenue down 25% in Q2 2020

In Q2 2020, Unimer recorded a consolidated revenue down 25.1% to MAD 280.1 Mn against MAD 374.2 Mn a year earlier. This decline is explained by the impact of the Covid-19 health crisis which affected all client countries as well as the drop in sardine landings.

| CÔTE D'IVOIRE | SIB CI | Net income up 18% in H1 2020

In H1 2020, Société Ivoirienne de Banque NBI recorded an increase of 7.8% to FCFA 35.9 Bn. In this context, the bank's net income jumped by 18.1% to FCFA 15.0 Bn, i.e. a net margin of 41.7%.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of nearly 6% at the end of July 2020

At the end of July 2020, the net outstanding bank loans increased by 5.8% y-o-y to reach MAD 946.1 Bn. Mortgage loans (MAD 278.4 Bn), treasury loans (MAD 210.5 Bn) and equipment loans (MAD 185.0 Bn) show respective increases of 1.8%, 12.7% and 4.3%. Meanwhile, consumer loans are down 1.8% to MAD 55.1 Bn. Finally, non-profitable loans stood at MAD 77.2 Bn, up 14.2%.

| MOROCCO | FOREIGN TRADE | Travel receipts down 44% at the end of July 2020

At the end of July 2020, exports of goods and services amounted to MAD 196.8 Bn, down 20.0%. For their part, imports fell by 18.4% to MAD 252.1 Bn. To this end, the overall balance deficit stands at MAD -55.3 Bn against MAD -62.9 Bn a year earlier, while the overall coverage rate fell by 1.5 points to 78.1%.

Travel receipts and workers remittances fell by 44.1% and 3.2% respectively to MAD 23.2 Bn and MAD 36.1 Bn. Finally, FDI receipts declined by 26.4% to MAD 15.0 Bn.