THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 12/11/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWAFA BANK | Issuance of a perpetual subordinated bond loan of MAD 500 Mn

The AMMC approved, on December 10th 2020, a prospectus related to the issuance by Attijariwafa bank of a perpetual subordinated bond loan with loss absorption and coupon payments cancellation. The amount of this operation is set at MAD 500 Mn.

| MOROCCO | ATTIJARIWAFA BANK | Issuance of a subordinated bond loan of MAD 500 Mn

The AMMC approved, on December 10th 2020, a prospectus related to the issuance by Attijariwafa bank of a subordinated bond loan with a maturity of 7 years. The amount of this operation is set at MAD 500 Mn.

ECONOMIC HEADLINES

| WAEMU | GDP | An increase in economic activity of 0.6% in Q3 2020

According to the Central Bank of West African States, economic activity in the WAEMU region grew by 0.6% in Q3 2020, year-on-year. This results from the increase observed in the primary sector (+1.6%). The secondary and tertiary sectors recorded moderate growth of 1.0% and 0.1% respectively.

| SENEGAL | INFLATION | Prices up 2.4% y-o-y in November 2020

According to the National Agency for Statistics and Demography, Senegal's Harmonized Consumer Prices Index fell by 0.5% in November 2020, compared to the previous month. On a year-on-year basis, the country's inflation rate stands at 2.4% below the community convergence threshold of 3.0% set by WAEMU.