THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 12/14/2020

FINANCIAL MARKETS HEADLINES

| MOROCCO | MARSA MAROC | The subsidiary TC3PC issues a bond loan of MAD 1.4 Bn by private placement

TC3PC, a subsidiary of Marsa Maroc dedicated to operating container terminal 3 at the port of Casablanca, issued a bond loan by private placement with qualified Moroccan investors. The amount of the operation is set at MAD 1.4 Bn, of which MAD 700 Mn repayable on a straight-line basis over 5 years and MAD 700 Mn over 10 years.

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of November 2020

At the end of November 2020, the Treasury ordinary revenue declined by 7.9% to MAD 195.7 Bn. This is the result of the 7.3% drop in tax revenue to MAD 173.4 Bn and 12.6% in non-tax revenue to MAD 19.5 Bn.

Overall expenses reached MAD 254.9 Bn, up 0.7% following the 5.0% increase in ordinary expenses to MAD 210.1 Bn and the 4.1% decrease in CAPEX to MAD 55.5 Bn. Meanwhile, subsidies expenses reached MAD 12.9 Bn, down 5.1%.

| BENIN | INFLATION | Prices up 2.1% y-o-y in November 2020

According to the National Institute of Statistics and Economic Analysis, the Harmonized Consumer Price Index of Benin fell by 0.5% in November 2020, compared to the previous month. On a y-o-y basis, the inflation rate stands at 2.1% below the community convergence threshold set at 3.0% by the WAEMU.