THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 12/15/2020

FINANCIAL MARKETS HEADLINES

| MOROCCO | ARADEI CAPITAL | Results of the IPO

The results of Aradei Capital IPO on the Casablanca Stock Exchange are as follows:

- Subscribed amount : MAD 2,607,246,800 ;
- Allotted amount : MAD 600,000,000 ;
- Number of requested shares : 6,518,117 ;
- Number of allotted shares : 1,500,000 ;
- Number of subscribers : 1,720 ;
- Average satisfaction rate of demand : 23.01%.

ECONOMIC HEADLINES

| TUNISIA | FOREIGN TRADE | The trade deficit down 35% at the end of November 2020

At the end of November 2020, Tunisia's exports fell by 13.4% to TND 34,950.4 Mn. Likewise, imports declined by 19.9% to TND 46,617.0 Mn. Thus, the trade deficit decreased by 34.5% to TND -10,780.0 Mn, corresponding to a coverage rate of 75.0%, i.e. an improvement of 5.6 points.

| MALI | INFLATION | Prices up 1.8% y-o-y in November 2020

According to the National Institute of Statistics, Mali's Harmonized Consumer Prices Index declined by 0.2% in November 2020, compared to the previous month. On a year-on-year basis, the inflation rate stands at 1.8% below the community convergence threshold set at 3.0% by the WAEMU.