

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | IMMORENTE | The ex-dividend date of the 2020 DPS of MAD 4.5 set for December 29th 2020

Immorennte Invest payout a DPS of MAD 4.5 related to the FY 2020. The ex-dividend date is set for December 29th 2020 while payment will take place on January 8th 2021.



ECONOMIC HEADLINES

| MOROCCO | KEY RATE | BAM decides to keep the key rate unchanged at 1.5%

The Board of Bank Al-Maghrib, held on Tuesday December 15th 2020, maintains the key rate unchanged at 1.5%. Note that Bank Al-Maghrib forecasts a -6.6% drop in GDP in 2020 taking into account a decline of -5.3% in crop value added and -6.6% in non-crop value added. Meanwhile, the Central Bank forecasts a recovery of the Moroccan economy in 2021, i.e. a growth rate of +4.7%.

| MOROCCO | INVESTMENT | Automotive supplier Adient to invest € 15.5 Mn in a new plant in Kénitra

On Monday December 14th, the Minister of Industry and Executive Vice President EMEA of the American Group Adient signed a memorandum of understanding related to the strengthening of the manufacturer's activities in Morocco. This concerns the establishment of a new production plant for fairings in Kénitra for the operator's customers such as PSA, Volkswagen and Toyota. With an investment of € 15.5 Mn, this plant will create 1,600 jobs and generate an export revenue of € 60 Mn.

| TUNISIA | AGRICULTURE | Private investments down 23% at the end of October 2020

At the end of October 2020, the amount of private agricultural investments amounted to TND 915.4 Mn. This is down 22.6% year-on-year.

| TOGO | INFLATION | Prices up 2.3% y-o-y in November 2020

According to the National Institute of Statistics and Economic and Demographic Studies, the Harmonized National Consumer Prices Index of Togo increased by 0.5% in November 2020, compared to the month previous. Year-on-year, the inflation rate stands at 2.3% below the community convergence threshold set at 3.0% by WAEMU.