

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | ADDOHA | Consolidated revenue down 70% at the end of September 2020

During the third quarter of 2020, Addoha's consolidated revenue stands at MAD 305 Mn, i.e. a decline of 36.5% year-on-year. In this context, the Group's consolidated revenue shows a decline of 70.0% to MAD 743 Mn at the end of September 2020.

| MOROCCO | ALM | Revenue down 17% at the end of September 2020

In Q3 2020, ALM's revenue stood at MAD 382 Mn, down 3.6% year-on-year. Likewise, the operator's revenue at the end of September 2020 fell by 17.5% to MAD 512 Mn.



ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 4% at the end of October 2020

At the end of October 2020, the net outstanding bank loans increased by 4.3% year-on-year to reach MAD 936.7 Bn.

Mortgage loans (MAD 280.4 Bn), equipment loans (MAD 180.9 Bn), and treasury loans (MAD 206.2 Bn) show respective increases of 1.8%, 1.4%, and 10.8%. Meanwhile, consumer loans recorded a decrease of 2.9% to MAD 54.7 Bn. Finally, non-profitable loans stood at MAD 79.7 Bn, up 14.3%.

| TUNISIA | GDP | The Complementary Finance Law forecasts a 7.3% decrease in GDP in 2020

According to the Complementary Finance Law adopted last Friday, Tunisia's GDP would show a decrease of 7.3% during the year 2020.