THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Annual update of the commercial paper issuance program

The AMMC has approved, on December 29th 2020, the annual update of the information prospectus related to the commercial paper issuance program launched by Managem. The program's ceiling is set at MAD 1.0 Bn for a unit par value of MAD 100,000. Maturity ranges from 10 days to 12 months while the interest rate is fixed and determined for each issuance depending on market's conditions.

ECONOMIC HEADLINES

| MOROCCO | GDP | The Moroccan economy fell by -7.2% in Q3 2020

According to the HCP, the Moroccan economy declined by -7.2% in Q3 2020. This is due to the -8.6% drop in the crop activity and -6.7% in the non-crop activities.

| MOROCCO | BANKING LOANS | An increase of 5% at the end of November 2020

At the end of November 2020, the net outstanding bank loans increased by 5.2% year-on-year to reach MAD 938.7 Bn.

Mortgage loans (MAD 281.7 Bn), equipment loans (MAD 182.5 Bn), and treasury loans (MAD 201.5 Bn) show respective increases of 2.1%, 1.5%, and 8.5%. Meanwhile, consumer loans recorded a decrease of -3.3% to MAD 54.6 Bn. Finally, non-profitable loans stood at MAD 80.2 Bn, up 14.7%.

| TUNISIA | KEY RATE | The BCT keeps the key rate unchanged at 6.25%

The Board of Directors of the Central Bank of Tunisia held on December 30th 2020, decided to keep the key interest rate unchanged at 6.25%.