THE MORNING BRIEF

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FINANCIAL MARKET HEADLINES

| MOROCCO | CSE | Launch of a new index MSI20 (Morocco Stock Index 20)

In a press release, the Casablanca Stock Exchange announces the launch of a new index named MSI20. This includes the 20 most liquid listed stocks. The latter are selected among the 40 largest free float capitalizations on the basis of volume on the central market and the frequency of quotation. The MSI20 is set to become the benchmark index of the Casablanca Stock Exchange alongside the MASI.

ECONOMIC HEADLINES

| MOROCCO | OFFICIAL RESERVE ASSETS | An increase of 18% y-o-y at the end of November 2020

At the end of November 2020, Morocco's Official Reserve Assets reached MAD 291.6 Bn. These show an increase of 18.1% year-on-year and a decrease of 0.4% compared to the previous week.

| WAEMU | FOREIGN TRADE | Widening of the trade deficit in Q3 2020

According to the Central Bank of West African States, exports of goods from WAEMU member countries stood at FCFA 3,647.9 Bn in Q3 2020, up 0.5% compared to the previous quarter. Likewise, imports increased by 4.6% during the same period to FCFA 4,937.7 Bn. In this context, the trade deficit stands at FCFA -1.289.8 Bn in Q3 2020 against FCFA -1.091.2 Bn in the previous quarter.