THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | NIGS down 36% at the end of September 2020

Indicators (MAD Mn)	9M 2019	9M 2020	Change
NBI	13 057	14 513	11,2%
Gross Operating Income	6 516	6 435	-1,3%
GOI margin	49,9%	44,3%	-5,6 pts
Cost of risk	2 376	4 113	73,1%
NIGS	2 182	1 389	-36,3%
Net margin	33,5%	21,6%	-11,9 pts

| MOROCCO | DISWAY | Consolidated revenue up 9% at the end of September 2020

In Q3 2020, Disway consolidated revenue jumped by 21.1% to MAD 419 Mn. In this context, the Group's consolidated revenue recorded an increase of 8.7% at the end of September 2020 to MAD 1,245 Mn.

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of October 2020

At the end of October 2020, ordinary treasury revenue declined by 8.8% at MAD 180.3 Bn. This variation is the result of the 7.7% drop in tax revenue to MAD 159.9 Bn and 17.0% in non-tax revenue to MAD 17.9 Bn.

Overall expenses reached MAD 230.7 Bn, down 1.4%, following the 4.7% increase in ordinary expenses to MAD 193.6 Bn and the 6.1% drop in CAPEX to MAD 49.8 Bn. In addition, subsidies expenses reached MAD 11.6 Bn, down 5.7%.

| TOGO | INFLATION | A rate of 2.8% in October 2020

According to the National Institute of Statistics, Economic and Demographic Studies of Togo, the National Harmonized Consumer Prices Index fell by 0.3% in October 2020 compared to the previous month. On a year-over-year basis, the country's inflation rate stands at 2.8% below the community convergence threshold of 3.0% set by WAEMU.