THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| CÔTE D'IVOIRE | SIB CI | Net income up 11% at the end of September 2020

At the end of September 2020, the NBI of Société Ivoirienne de Banque (SIB) stood at FCFA 56 Bn, up 7.9%. In the same way, the bank's net income jumped by 11.0% during the same period to settle at FCFA 23 Bn.

ECONOMIC HEADLINES

| MOROCCO | EMPLOYMENT | The unemployment rate up 3.3 pts to 12.7% in Q3 2020

According to HCP, the unemployment rate in Morocco reached 12.7% in Q3 2020 against 9.4% a year earlier. In urban areas, the unemployment rate rose from 12.7% in Q3 2019 to 16.5% in Q3 2020. In rural areas, it stood at 6.8% up 2.3 points.

| MOROCCO | VEHICLES | Sales down 24% at the end of October 2020

In October 2020, new vehicles' sales in Morocco reached 13.171 units, down 4.7% y-o-y. The aggregate sales at the end of October 2020 declined by 24.1% to 99,165 units. In more details, private cars sales fell by 25.3% to 86,771 units while light commercial vehicles sales dropped by 14.4%% to 12,394 units.

| MOROCCO | GDP | IMF forecasts a growth rate of 4.5% in 2021

According to the International Monetary Fund, Morocco's GDP is expected to decline by 6 to 7% in 2020, depending on the evolution of the Covid-19 pandemic. For the year 2021, IMF forecasts a recovery of 4.5%.