THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/09/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Revenue up 8% at the end of September 2020

At the end of September 2020, Managem's revenue increased by 7.7% to MAD 3,525 Mn. In addition, the Group announces the consolidation of base metal production and the -19% decline in Silver production as well as the production of the first Copper cathodes for the Pumpi project in the DRC.

| MOROCCO | IMMORENTE | Payout of an exceptional DPS of MAD 4.5

The shareholders of Immorente are convened to the Ordinary General Meeting on December 11th 2020. This decides the payout of an exceptional DPS of MAD 4.5, i.e. total amount of MAD 40,532,000. This distribution will be deducted from the issuance premium.

| MOROCCO | CSE | Investors' profile in Q3 2020

In Q3 2020, UCITS monopolized 35% of the volume on the central market, down 3 pts in comparison to the previous quarter. For their part, foreign legal entities concentrated 23% of the volume, up 9 pts compared to Q2 2020. In addition, Moroccan individuals represented 19% of the volume, i.e. an increase of 8 pts compared to Q2 2020. Finally, Moroccan legal entities concentrated a 19% share of the volume on the central market.

ECONOMIC HEADLINES

| MOROCCO | LENDING RATES | Weighted average rate down 28 PBS in Q3 2020

According to the results of Bank Al-Maghrib's lending rates' survey on lending rates in Q3 2020, the overall weighted average rate fell by 28 PBS to 4.30%. In this context, interest rates fell by 44 PBS to 3.97% for treasury loans, by 43 PBS to 4.79% for mortgage loans and by 62 PBS to 6.47% for consumer loans. In contrast, they increased by 16 PBS to 4.37% for equipment loans.

| TUNISIA | INFLATION | Inflation rate stable at 5.4% in October 2020

In October 2020, the inflation rate in Tunisia remained stable at 5.4% for the third consecutive month. This stability is explained, on the one hand by the acceleration in the rate of increase in food prices (5.6% against 5.3% in September), and on the other hand by the observed deceleration in prices of transport products and services (0.6% against 1.3%).