

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | The ex-dividend date set for October 21st 2020

BCP will pay its dividend of MAD 8.0 per share on November 3rd 2020. The ex-dividend date is set for October 21st 2020.

| MOROCCO | ADDOHA | Issuance of a bond loan for a maximum amount of MAD 600 Mn

The shareholders of Addoha Group are convened to the Ordinary General Meeting which will be held on Monday, November 9th 2020. This will deliberate on the authorization to issue a bond loan for a maximum amount of MAD 600 Mn, reserved for holders of existing commercial paper and secured by mortgages on real estate.

| MOROCCO | RDS | Bond loan of MAD 600 Mn by private placement guaranteed by real collateral

RDS shareholders are convened to an Ordinary General Meeting on Monday, November 9th 2020. This, after having taken note of the authorization by the Board of Directors to issue a bond loan of MAD 600 Mn by private placement in order to finance the repurchase of all the bonds issued by the securitization fund FT Olympe, authorizes the constitution of real collateral on some real estate assets, in the form of mortgage guarantees as a guarantee for the repayment of the said loan.

| MOROCCO | ARADEI CAPITAL | An EGM in order to deliberate on the company's IPO

The shareholders of Aradei Capital are convened to the Extraordinary GM to be held on Monday, November 9th 2020. The purpose of this meeting is to deliberate on:

- Authorization of the company's IPO on the Casablanca Stock Exchange through a capital increase and sale of shares, if applicable;
- The capital increase is up to a maximum amount of MAD 800 Mn (issue premium included) through the issuance of new shares at a subscription price between MAD 400 and MAD 450 per share. This operation will be reserved for the public with cancellation of shareholders' preferential subscription rights.



ECONOMIC HEADLINES

| CÔTE D'IVOIRE | PUBLIC FINANCES | A budget deficit of FCFA 823 Bn at the end of June 2020

According to the Directorate of Forecasts, Policies and Economic Statistics, public expenditure in Côte d'Ivoire increased by 7.4% to FCFA 3,200.6 Bn while budget revenues stood at FCFA 2,377.2 Bn, down 5.7%. In this context, the budget deficit settled at FCFA 823.3 Bn at the end of June 2020 against FCFA 363.6 Bn a year earlier.

| BENIN | INFLATION | Prices up 4.8% y-o-y in September 2020

According to the National Institute of Statistics and Economic Analysis, the Harmonized Consumer Prices Index fell by 0.3% in September 2020, compared to the previous month. Year-on-year, the inflation rate stands at 4.8% above the community convergence threshold of 3.0% set by WAEMU.