FINANCIAL MARKET HEADLINES

| MOROCCO | S2M | Results of the takeover bid at the initiative of Medtech and Millenium Ventures

According to AMMC press release, the participation rate to the takeover bid on S2M shares initiated by Medtech and Millenium Ventures settles at 0.03%. Indeed, only 71 shares were presented out of an offered number of 264,414 shares.

| BENIN | BOA BN | Net income up 9% at the end of September 2020

At the end of September 2020, BOA BN's NBI showed an increase of 14.0% y-o-y to FCFA 34.7 Bn. In the same way, the bank's net income rose by 9.3% compared to the same period of the previous year to settle at FCFA 12.0 Bn.

ECONOMIC HEADLINES

| MOROCCO | RATING | Fitch downgrades Morocco's rating to "BB+", outlook stable

The international rating agency Fitch Ratings has downgraded Morocco's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) to “BB+” from “BBB-”. The outlook is stable.