THE MORNING BRIEF

Attijari Global Research

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ECONOMIC HEADLINES

| MOROCCO | RATING | S&P maintains Morocco's rating at BBB- and downgrades its outlook to negative

The international rating agency Standard &Poor's maintained Morocco's rating at BBB-. Meanwhile, it downgrades its outlook from "stable" to "negative".

| MOROCCO | SURVEY | The capacity utilization rate down 4 pts at 63% in August 2020

The results of Bank Al-Maghrib's monthly business survey for August 2020 show a drop in production and in the production capacity utilization rate. The latter would have declined by 4 points, from 67% in July to 63% in August. In addition, sales would have dropped particularly on the local market, while sales abroad remained stable.

| WAEMU | INFLATION | Prices up 3.3% y-o-y in August 2020

According to the Central Bank of West African States, the inflation rate in WAEMU member countries stood at 3.3% in August 2020. This results mainly from the price increase in the "Food and non-alcoholic beverages" (+2.5%) and "Restaurants and Hotels" (+ 0.2%) items.

| BURKINA FASO | GDP | A 8.6% y-o-y decline in economic activity in Q2 2020

According to the National Institute of Statistics and Demography, Gross Domestic Product fell by 7.3% in Q2 2020, compared to the previous quarter. On a year-over-year basis, economic activity dropped by 8.6%.