THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CENTRALE DANONE | Loss reduced to MAD -37 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	**2 242**	**2 281**	**1,7%**
EBITDA	**44**	**206**	**368,2%**
EBITDA margin	2,0%	9,0%	+7,0 pts
NIGS	**-289**	**-37**	**MAD 252 Mn**
Net margin	NS	NS	-

ECONOMIC HEADLINES

| WAEMU | BUSINESS CLIMATE | A 6.1% drop y-o-y in August 2020

According to the Central Bank of West African States, the business climate indicator for WAEMU countries fell by 3.5% in August 2020, compared to the previous month. On a year-over-year basis, this shows a decrease of 6.1%.

| SENEGAL | INFLATION | Prices up 2.8% y-o-y in September 2020

According to the National Agency for Statistics and Demography, the Harmonized Consumer Prices Index rose by 0.2% in September 2020, compared to the previous month. On a year-over-year basis, the inflation rate stands at 2.8% below the community convergence threshold of 3.0% set by the WAEMU.