

THE MORNING BRIEF



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FINANCIAL MARKET HEADLINES

| MOROCCO | WAFA ASSURANCE | A loss of MAD -191 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	4 658	4 697	0,8%
Net income	431	-191	MAD -622 Mn
Net margin	9,3%	NS	-

| MOROCCO | SNEP | Net income up 14% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	475	404	-15,0%
EBIT	51	57	11,1%
EBIT margin	10,8%	14,1%	+3,3 pts
Net income	31	35	14,1%
Net margin	6,4%	8,6%	+2,2 pts



ECONOMIC HEADLINES

| MOROCCO | KEY RATE | BAM decides to keep the key rate unchanged at 1.5%

The Board of Bank Al-Maghrib, held on Tuesday September 22nd 2020, maintains the key rate unchanged at 1.5%. Note that Bank Al-Maghrib forecasts a 6.3% drop in GDP in 2020 taking into account a decline of -5.3% in crop value added and -6.3% in non-crop value added. Meanwhile, the Central Bank forecasts a recovery of the Moroccan economy, i.e. a growth rate of + 4.7%.

| MOROCCO | CPI | An increase of 0.9% y-o-y in August 2020

In August 2020, the consumer price index rose by 1.4% compared to the previous month taking into account the 3.4% increase in the food index and 0.1% in the non-food index. On a y-o-y basis, the CPI increased by 0.9%. Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.2% compared to July 2020 and by 0.6% compared to August 2019.

| SENEGAL | GDP | The IMF forecasts a decline of -0.7% in GDP in 2020

The International Monetary Fund forecasts a decline of -0.7% in the GDP of Senegal in 2020 against initial growth projections of 1.1%. This decline could be explained by the impact of the Covid-19 pandemic on the country's economic activity.