

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | BANK OF AFRICA | NIGS down 68% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
NBI	6 979	7 040	0,9%
Gross Operating Income	3 124	2 272	-27,3%
GOI margin	44,8%	32,3%	-12,5 pts
Cost of risk	872	1 462	67,6%
NIGS	1 170	373	-68,1%
Net margin	16,8%	5,3%	-11,5 pts

### | MOROCCO | FUNDING | Issuance of a bond loan of € 1.0 Bn on the international market

Morocco issued on September 24<sup>th</sup> 2020, a bond loan on the international financial market of € 1.0 Bn in two tranches of € 500 Mn each. The first tranche has a maturity of 5.5 years, a price of 99.374%, and a rate of return of 1.495%, i.e. a coupon of 1.375%. The bond's second tranche has a 10-year maturity, a price of 98.434%, and a rate of return of 2.176%, i.e. a coupon of 2%.



## ECONOMIC HEADLINES

### | CÔTE D'IVOIRE | INFLATION | Prices up 2.7% y-o-y in August 2020

According to the National Institute of Statistics of Côte d'Ivoire, the Harmonized Consumer Price Index fell by 1.0% in August 2020, compared to the previous month. On a year-over-year basis, the country's inflation rate stands at 2.7% below the community convergence threshold of 3.0% set by WAEMU.