

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MAROC TELECOM | Adjusted NIGS almost stable in 2020, DPS set at MAD 4.01

Indicators (MAD M n)	2019	2020	Change
Revenue	36 517	36 769	0,7%
Adjusted EBITDA	18 922	19 100	0,9%
EBITDA margin	51,8%	51,9%	+0,1 pt
Adjusted NIGS	6 029	6 001	-0,5%
Net margin	16,5%	16,3%	-0,2 pt
Reported NIGS	2 726	5 423	MAD +2697 M n
DPS (MAD)	5,54	4,01	-27,6%



ECONOMIC HEADLINES

| MOROCCO | LENDING RATES | The weighted average rate down 46 BPS in 2020

According to the results of Bank Al-Maghrib's survey on lending rates in Q4 2020, the overall weighted average rate increased by 8 BPS to 4.42%. In this context, interest rates rose by 13 BPS to 4.12% for treasury loans, and by 12 BPS to 4.91% for mortgage loans. In contrast, they fell by 28 BPS to 4.21% for equipment loans and by 6 BPS to 6.40% for consumer loans.

In 2020, the average global lending rate stands at 4.53%, down 46 BPS compared to 2019.

| SENEGAL | FOREIGN TRADE | Reduction of the trade deficit in 2020

According to the National Agency for Statistics and Demography, Senegal's exports stood at FCFA 154.4 Bn in December 2020, down 5.6% from the previous month. Similarly, imports fell by 6.0% during the same period to FCFA 356.0 Bn. In this context, the trade deficit stands at FCFA -201.6 Bn against FCFA -215.1 Bn a month earlier. The cumulative balance, at the end of December 2020, improved to stand at FCFA -2.173.9 Bn against FCFA -2.244.2 Bn during the same period in 2019.