THE MORNING BRIEF

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FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Signing of a partnership with Wanbao Mining to develop projects in Sudan

In a press release, Managem announces the conclusion of a second partnership with the mining group Wanbao Mining for the development of a large-scale mining project in Sudan. Through this new partnership, Managem and Wanbao Mining Groups have decided to pool their efforts to: **(1)** develop a large Gold project, with a production target of around 5 tons of Gold per year on the medium term and an investment level of nearly $ 250 Mn, **(2)** speed up exploration work in blocks held by Managem as well as blocks held by Wanbao Mining, in order to develop a second Gold mine within 3 years.

It should be noted that this strategic partnership provides for the acquisition of cross-minority interests of 35%.

ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | A growth of 4.5% in 2020

In 2020, the net outstanding bank loans grew by 4.5% year-on-year to reach MAD 958.1 Bn.

Mortgage loans (MAD 283.7 Bn) and treasury loans (MAD 206.4 Bn) show respective increases of 2.5% and 8.8%. Meanwhile, equipment loans (MAD 178.5 Bn) and consumer loans (MAD 54.2 Bn) recorded respective decreases of -3.0% and -4.2%. Finally, non-profitable loans stood at MAD 80.0 Bn, i.e. an increase of 14.4%.

| MOROCCO | INDUSTRY | An increase of 0.4% in the price index of manufacturing industries in December 2020

In December 2020, the price index of the "Manufacturing industries excluding oil refining" rose by 0.4% from the previous month. Meanwhile, the production price indices of the "Mining industries", "Production and distribution of water and electricity" and remained stable during the same period.

| BENIN | FINANCING | A financial support of FCFA 47 Bn from ITFC

Following its Board of Directors meeting, the International Islamic Trade Finance Corporation (ITFC) approved a financing worth FCFA 47 Bn for Benin. This will finance imports of petroleum products as well as pharmaceutical and medical products, as part of the fight against the Covid-19 pandemic.