

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/03/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | INVOLYS | Profit warning

Involys forecasts a significant drop in its FY 2020 net income as a result of:

- The decrease in demand due to budget postponements among the main ordering parties;
- The slowdown in the projects execution due to the unavailability of certain customers during the lockdown period;
- The non-recurrence of financial revenue related to the debt rescheduling agreement on the Gabonese state recorded in 2018 and 2019;
- And finally a negative non-recurring income.



ECONOMIC HEADLINES

| MOROCCO | UNEMPLOYMENT | The unemployment rate reached 11.9% in 2020

According to the HCP, the unemployment rate increased by 2.7 points from 9.2% in 2019 to 11.9% in 2020. In urban areas, the unemployment rate stood at 15.8% in 2020 against 12.9% a year earlier. In rural areas, it rose from 3.7% in 2019 to 5.9% in 2020, i.e. an increase of 2.2 points.

| MOROCCO | VEHICLES | A increase of 7% y-o-y in January 2021

In January 2021, sales of new vehicles in Morocco reached 13,335 units, i.e. an increase of 6.7% year-on-year. By segment, private vehicles sales rose by 4.4% to 11,679 units while sales of light commercial vehicles jumped by 25.9% to 1,656 units.

| TUNISIA | INDUSTRY | Investments up 15% in 2020

In 2020, investments in the industrial sector increased by 14.9% to stood at TND 3,408.6 Mn. The mechanical and electrical industries as well as the agribusiness industry remain the main contributors with respective shares of 35.9% and 22.1%.