THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/16/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Conclusion of the previously announced partnership with the Group Wanbao Mining

As published by Managem on February 1st 2021, the Group has concluded a second cooperation partnership with the Wanbao Mining Group for the development of a large-scale Gold project in Soudan. Thus, Managem announces today that all the suspensive conditions have been lifted and that the partnership is effective.

Under the terms of this partnership, Managem will hold a 65% stake (excluding any interest attributable to the Government of Sudan) in the exploitation and the exploration permit - Block 15, the Gabgaba Gold mine and the associated extension project - as well as the exploration permits - affiliated with Blocks 9 and 24. Wanbao Mining will hold the remaining 35%. In addition, Managem will hold a 35% stake in the 6 Exploration Blocks 64 a-b-c & 66 a-b-c currently held by Wanbao Mining.

| MOROCCO | CMT | The OGM authorizes the issuance of a bond loan for a maximum amount of MAD 300 Mn

The Ordinary General Meeting of CMT shareholders held extraordinary on March 12th 2021 authorized the issuance in one or more tranches, for a period of 5 years from this Meeting of a bond loan with or without a public offering and an overall maximum nominal amount of MAD 300 Mn.

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of February 2021

According to the Ministry of the Economy, Finance and Administration Reform, ordinary treasury revenue increased by 0.8% at the end of February 2021 to stand at MAD 35.3 Bn. This change results from the 1.6% drop in tax revenue to MAD 33.0 Bn and the 66.4% increase in non-tax revenue to MAD 1.8 Bn.

Overall expenditure reached MAD 47.9 Bn, i.e. an increase of 1.2%. Ordinary expenditure and CAPEX declined by respectively 2.5% and 6.5% to MAD 42.3 Bn and MAD 15.2 Bn. Meanwhile, the subsidies expenses reached MAD 2.9 Bn, up 4.5%.

| GABON | INSURANCE | Sector's revenue up 2.6% in 2020

The revenue of the Gabonese insurance sector increased by 2.6% to reach FCFA 104.1 Bn in 2020 against FCFA 101.1 Bn in 2019. This growth is driven by the Life branch, whose revenue appreciated by 6.9% to FCFA 22.3 Bn in 2020. In addition, the revenue of the Fire, Accidents and Miscellaneous Risks branch recorded a slight increase of 1.5%, from FCFA 80.6 Bn in 2019 to FCFA 81.8 Bn in 2020.